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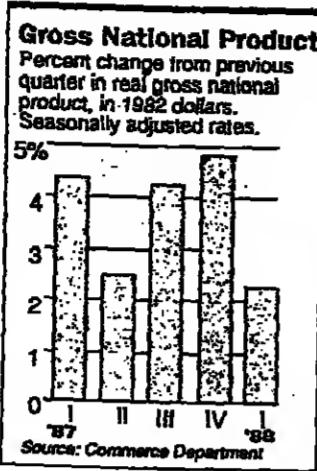
No. 32,711 17/88

PARIS, WEDNESDAY, APRIL 27, 1988

ESTABLISHED 1887

Economy Firm, U.S. Reports

WASHINGTON — The U.S. economy, carrying little residue from October's stock market collapse, grew at a respectable 2.5 percent annual rate in the first three months of 1988, the Commerce Department said Tuesday.



quarter of 1987, analysis said that the October-December growth had masked some serious economic imbalances. Almost all of the fourth-quarter increase in GNP literally wound up on the shelf, as unsold inventory.

White House Expected To Adopt Market Study

WASHINGTON — The White House Working Group on the market crash is likely to produce a set of proposals that will closely track the broad recommendations made in January by the Brady commission, with one important exception, according to an administration official.

trading belts, also known as "circuit breakers," as well as changes in margin and clearance systems. He added that the group would probably submit to President Ronald Reagan a proposal for the "harmonization of margins" or down payments on loans to buy stock, and "amalgamation," or improvements in the systems that clear and settle stock, options and futures transactions.



VIOLENCE IN SOUTH KOREA — Riot policemen rushed to confront students in central Seoul on Tuesday as protests broke out during national elections. The demonstrations were against alleged vote fraud by the Democratic Justice Party of President Roh Tae Woo. The party was leading in the balloting but faces a possible loss of its majority in the National Assembly. Page 2.

5 Killed On Israel Frontier

3 Are Infiltrators Shot by Israelis, Who Lose 2 Men

JERUSALEM — Two Israeli soldiers — one a battalion commander — and three Palestinian guerrillas were killed in a gun battle Tuesday when an Israeli patrol came upon the guerrillas as they were infiltrating Israel's northern border from Lebanon.

Saudis Will Forswear Nuclear Weapons

WASHINGTON — The Reagan administration said Tuesday that it would press ahead with plans to sell \$450 million in military equipment to Saudi Arabia following the Saudi decision to sign the Nuclear Nonproliferation Treaty.

break diplomatic relations with Iran and has asked all Iranian diplomats to leave the country within a week. According to U.S. officials and diplomatic sources, the Saudis acted in response to increasing Iranian attacks on Gulf shipping as part of its war against Iraq.

House of Representatives sent a letter to Secretary of State George P. Shultz opposing the sale of ground support equipment for U.S. Airborne Warning and Control System, or AWACS, radar planes sold to Saudi Arabia in 1981.

Kiosk

U.S. Rebuffed In World Court THE HAGUE (Reuters) — The International Court of Justice ruled in an advisory opinion Tuesday that the United States must go to arbitration in a dispute with the United Nations over the Palestine Liberation Organization's UN mission in New York.



ANNIVERSARY IN AFGHANISTAN — Women with rifles marched Tuesday in a parade in Kabul marking the 10th anniversary of the revolution. Meanwhile, the U.S. Embassy was said to be moving out half of its diplomatic staff. Page 2.

7 Non-OPEC Producers Set to Offer Export Cut

VIENNA — Seven oil producers from outside OPEC are ready to offer the cartel a 5 percent cut in their exports over the next two months in a bid to stabilize world oil prices, non-OPEC sources said Tuesday.

But, after a three-hour meeting earlier Tuesday of the six OPEC countries making up the key pricing and non-OPEC contact committees, the Algerian oil minister, Belkacem Nabi, said: "We have been able to sort out the problems that we are going to discuss with non-OPEC."

40%

When you buy... 40% off...

Under Gorbachev, Shelves Still Depleted

MOSCOW — The women clutching their empty shopping sacks in the long midday line knew it long before the CIA. The situation in Soviet grocery stores is no better under Mikhail S. Gorbachev than it was under Leonid I. Brezhnev.

the newspapers, but it hasn't reached the stores yet," said one Moscow housewife. "In some ways things are even a bit worse than they were before Gorbachev, especially when it comes to fruit or vegetables.

central market, said, adding that private "marketeers" had prices that were just too high. Nikolai Shmelev, one of the best known and most outspoken economists in the Soviet Union, knows from academic study and statistical analysis what the women of the Soviet Union know from experience.

"The situation in the produce and consumer markets has not only not improved, but deteriorated," he wrote in the latest issue of the journal Novy Mir. "There are lines in the stores and empty shelves as before."

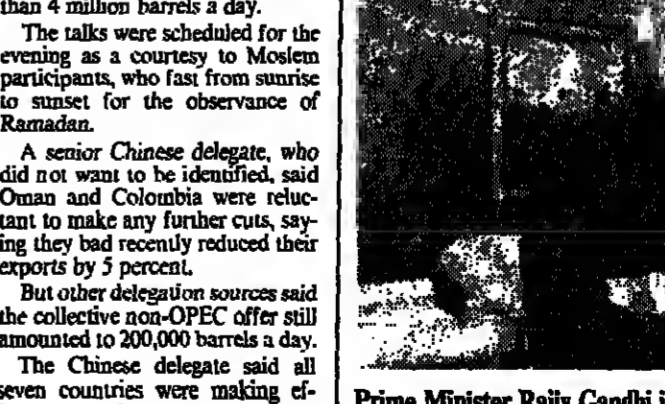
Peter Levi with his "New Verses by Shakespeare," which he says contains previously unpublished material. Many scholars disagree with him. Page 7.

General News One clear loser in France's presidential voting so far is Gaullism. Page 2.

Business/Finance Nestle, the Swiss foods giant, bid \$2.1 billion to acquire Rowanree PLC, the British candy maker. Page 9.

Table with financial data: Dow Close, The Dollar in New York, DM, Pound, Yen, FF.

Prime Minister Rajiv Gandhi in a confident mood.



Prime Minister Rajiv Gandhi in a confident mood.

Gandhi Fears 'Hot' Food

BOMBAY — Food for Prime Minister Rajiv Gandhi that comes from countries affected by the Chernobyl nuclear accident is tested for radioactivity by Indian scientists before it reaches his plate, an official said Tuesday.

7 Non-OPEC Producers Set to Offer Export Cut

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Credentials Withdrawn

Yoram Ettinger, the head of the government Press Office, said he had seized the press cards of Mr. Frankel and Mr. Fletcher on Tuesday, pending an investigation into their reports. UPI reported from Jerusalem.

Withdrawal of press credentials does not positively prevent the two from working, and both journalists said they intend to stay on the job. But working without a press card can be difficult since they will not get cooperation from officials.

7 Non-OPEC Producers Set to Offer Export Cut

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OPINION

They Die in Private Wars, Their Agonies Unwitnessed

By A. M. Rosenthal

NEW YORK—American newspapers and television news shows carry firsthand accounts of all the important news of the world—except.

Except two terrible continuing wars, a famine, a startling insurrection, the occupation of an ancient land and racial brutality as an organized way of government.

In the United States, journalists, the public and the government are so adjusted to having some of the most important news in the world blanded out day in and day out, year after year, that almost no attention is paid anymore.

We cannot force open all the doors but at least we can scream, keep screaming and force the censors to pay a price whenever we can.

A quick review of a few of the major stories, involving the sufferings of tens of millions of people, about which the press can provide almost no firsthand information, in word or picture:

Ethiopia. Millions die and hideous chemical weapons are used. Cities are bombed. Both countries occasionally summon foreign correspondents and TV cameras for a quick propaganda tour. One of the most devastating wars in modern history has been blacked out.

The Afghan war lasts almost a decade. At least a million Afghans die and five million are driven into exile; the total is more than a third of the country's population. Once in a great while, the Soviet invading force allows correspondents a couple of days in Kabul, and occasionally reporters and TV crews risk their lives by crossing the border from Pakistan. But the Soviet Union and its satellite government in Kabul have succeeded in fighting the war almost in private. Nothing is said in the agreements on Soviet withdrawal about at last letting the world see what is going on.

In Ethiopia, the government decides that not only reporters but even foreigners bringing food to a famine area might

Waging War by Famine

THE Ethiopian government has put two million people at risk of death from famine with its decision to bar foreign relief workers from its northern provinces while it escalates the military campaign against rebel forces. It is a callous action that suggests the government is willing to use starvation where military repression has failed. The government has said it will distribute supplies at cities it still controls in the warring provinces, but the distribution will be limited to ruling party members, civil servants and so-called loyal cadres. This plan only underscores Ethiopia's failure to meet the crisis responsibly.

—The Los Angeles Times

help rebel forces. Ethiopians will starve to death; their agonies will have no witness.

China, which the United States treats with exquisite tenderness, comes close to destroying the Tibetan civilization and only the bravery of Tibetans prevents it from succeeding entirely. When the word of riot and oppression leaks out, China kicks foreign correspondents out of Tibet, slams the door. The United States says nothing. Foreign experts on China continue learned analysis of China's liberalization, as if Tibet did not exist.

In South Africa, censorship wipes the reality of apartheid—daily legal oppression and daily revolt—from the TV screen and pushes the story into the inside pages of newspapers.

Mikhail Gorbachev gets enormous coverage in the West for every act of intellectual openness and political discussion he permits. But when Armenians rise in sudden insurrection, no foreign correspondents are permitted to enter the area, and of course no camera crews.

Americans take news blackouts abroad for granted now. Nobody even asks what can be done to show the nation cares. There are things to be done, at least to take a moral stance.

In South Africa, cutting all diplomatic ties might hurt rather than help the victims. But the United States can downgrade its embassy there to first-secretary level and tell the South Africans to do the same in Washington. It will not end apartheid but it may do a little for Americans' sense of self-respect.

Iran, Iraq and Ethiopia seem beyond caring what the world thinks. But China and the Soviet Union are trying to create new images. This might give the West a little leverage to get some press access to the Tibetans and the Armenians.

Newspapers and TV cannot fight their way into a country. But they could keep the pressure on by running frequent, prominent reminders to the public of stories they are not permitted to cover.

One news blackout can be avoided. In the beginning of the Palestinian uprising, Israel permitted unimpeded coverage. This is in vivid contrast to its Arab neighbors, most of whom totally black out coverage of their troubles. There were no reporters around in 1932 when Syria massacred thousands of its own people in the city of Hama.

Israel paid heavily for coverage of the uprising, and now the military often excludes press from trouble spots. Voices in Israel and abroad are heard urging Israel to ban TV cameras altogether.

Country after country has shown that even deep turmoil can be hidden from sight and that the world will soon pay little attention. But it is a particularly unpleasant list of governments, united by taste for tyranny. I think most friends of Israel hope and believe it is not one to which Israel will add its name.

The New York Times



LETTERS TO THE EDITOR

Unusable Experiments

A recent decision by the U.S. Environmental Protection Agency to remove from one of its reports data from Nazi concentration camp experiments ("U.S. Agency Rejects Nazi Data on Gas," March 24, first edition) should be enthusiastically applauded. The EPA's administrator, Lee M. Thomas, sensibly followed the recommendation of a letter of protest signed by 22 EPA employees challenging the agency's use of Nazi data on the toxic effects of phosgene, now a common industrial gas, which was used during World War I.

This decision is especially enlightened considering past U.S. use of unethically obtained data. Possibly the most shocking example occurred shortly after World War II, when the U.S. government granted immunity from prosecution for war crimes to high-ranking officers involved in Japan's notorious biological warfare Unit 731 in exchange for data on extensive live human experimentation with biological warfare agents. The guinea pigs were about 3,000 Allied prisoners of war. Some were tied to stakes and exposed to anthrax-contaminated shrapnel, then observed as they suffered excruciating death. Others were infected with dis-

Japan's Cocky 'New Breed'

Regarding "Japan in Motion: Policies Change Faster Than Attitudes" (Opinion, April 14) by Flora Lewis:

The writer says at one point: "The new generation, which is referred to here as a 'new breed,' is different. Younger people are less inclined to seek safety in group conformity; they are more individualistic and concerned with their personal lives." This, she writes, "can bring Japan to open up to the world."

Well, yes, the "new breed" may be more confident and independent. But Japan, being an island nation, has a tendency to be unaware of and unconcerned about the problems and perspectives of other countries. If this trend continues while the younger generation becomes more self-centered, we may end up not with a more open Japan but with a cocky

What the Red-Haired 'Patron' Gave Paris

By Donald Maitland

LONDON—April 1936 was an exciting month. My parents had decided that the family should visit the country whose language we had been studying so assiduously. So we made the journey from Edinburgh to Paris, where we were joined by one of my older brothers, then teaching at a lycée in Grenoble.

Paris today is different. Nearly vanished are the open-backed buses, from whose rear platforms, as from a seat in the orchestra stalls, one could take in the movement, the sounds and smells of the city scene. Gone are the scores of 40-year-old cripples from World War I; gone too are the black-shawled widows selling evening papers at the street corners, their voices rising above the traffic noise—"L'Intransigeant! Paris-Soir!"

The architectural glories and the artistic treasures have, of course, endured. So has the preoccupation with food. It was this latter that took us on our first evening to a restaurant in a corner of the Place de la Madeleine. The world merlan on the menu looked enticing. The waiter assured us in unctuous English that the whiting was excellent. He was wrong. This merlan had the consistency of wet

MEANWHILE

blotting paper and was full of bones.

After sight-seeing the following morning we found a more modest restaurant in the rue Boissy d'Anglas, not far from the Place de la Concorde. The mimeographed *carte du jour* in the window of La Croisette seemed to offer exactly what we wanted, and at the right price. Lunch was a success. So was dinner, and lunch the following day.

Our waitress clearly thought three consecutive visits merited recognition. Could we stay a few minutes? The patron would soon be finished and would like to meet us. Gladly, we replied.

The patron emerged from downstairs wiping his hands. No one could have looked less like the bustling Parisian we had expected. Orville Cunningham was tall and heavy, with close-cut red hair.

He told us he had served as a cook in the U.S. navy. The Great War had brought him to France, where he had met the girl who was now his wife, and he had decided to settle in Paris doing what he most enjoyed—cooking.

For my brother and myself this was the beginning of a rewarding friendship. Our meals at La Croisette were invariably a pleasure. Madame Cunningham made a fuss over us. The Cunninghams' teen-age daughter, who had inherited her father's red hair, shyly helped her mother at the seat of custom. The waitress performed her duties with military, or perhaps naval, precision: "Deux haricots—deux!" and "Trois potages—trois!" she would shout down the hatch to the boss below.

In the summer of 1937 I visited Paris again with two of my brothers. This was the year of the International Exposition, and Paris was unacceptably hot. Orville Cunningham found us lodgings in the Cité du Retiro, two minutes' walk from La Croisette, and told us what to see and what to miss at the exposition. What no one could miss was the physical confrontation between the Soviet and German pavilions. Symbolizing the armed confrontation already taking place beyond the Pyrenees, it contained more than a hint of menace.

One Sunday, Cunningham took us by taxi to the races at Auteuil. He said I was too young to place a bet. He rejected my protest, but agreed that I could at least mark my card. When I picked the winners of the first two races he relented and let me bet on the third. I lost. "I told you it's a fool's game," he said, "As consolation, out of his own winnings he bought me a book—my first beer."

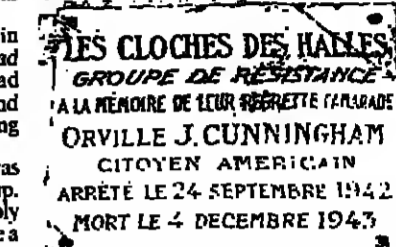
From Cunningham we learned not only how to find our way around Paris but also something of the subtleties of French life. We admired the way in which the archetypal middle American had established himself in such a competitive city and won the respect of his friends and clientele.

Two years later, in the summer of 1939, I stopped in Paris on my way to vacation in the Dauphiné. Once again Orville Cunningham found me lodging. After dinner at La Croisette we ex-

changed news and discussed the threat of another war. Cunningham was pessimistic and it was with some unease that I headed south the following day.

A month later, the signing of the German-Soviet Nonaggression Pact persuaded me, like countless others, to head home. Passing between railroad stations in Paris, I called at La Croisette to see Cunningham and wish him well. He was out on business and I could not spare the time to await his return.

I next visited Paris several years after the war. La Croisette had disappeared from the rue Boissy d'Anglas. Where it had been, at number 23, there was a plaque on the wall. It recorded the arrest of Orville Cunningham in September 1942 and his death in December 1943. The Secretariat aux Anciens Combats



tants and Henri René Ribière, a distinguished leader of the French Resistance, have provided some of the detail behind these bare facts. From his base at La Croisette, Cunningham acted as pyramenter to undercover members of the resistance network in the center of Paris known as les Cloches des Halles. This group was part of the North Liberation Movement led by Captain Simon Cantarzo, who died just seven years ago.

The group suffered severe losses. Of 130 volunteers, 33 were deported (23 of them did not return alive), 17 were killed while fighting at the barricades and 11 were shot by firing squads. Following his arrest by the French militia in 1942, Cunningham was arraigned before a military court, which sat at 11 rue Boissy d'Anglas. More than a year later he was shot without having been tried.

In the high summer of 1944 many American servicemen lost their lives in the liberation of Paris. Nine months earlier another brave American, not in uniform, died in the same cause. It is difficult today to measure Cunningham's courage or to imagine the torment of his last months in captivity. But the esteem and affection in which he was held are evident from the simple message on the plaque in the rue Boissy d'Anglas—from the Cloches des Halles resistance group to the memory of their famed comrade, Orville J. Cunningham, American citizen.

Str Donald Maitland, a former British ambassador to Libya and British representative to the United Nations and the European Community, is deputy chairman of the Independent Broadcasting Authority in London. He contributed this view to the International Herald Tribune.

If this computer was a car, you'd never drive anything else.



You wouldn't need to, or want to, integrated, compatible systems able to accommodate from 2-1000 workstations, featuring the best available application, management and communication tools running on powerful hardware.

Because if this computer was a car, it would incorporate the most desirable features of Europe's finest automobiles: French suspension. German engineering. Italian performance. British luxury. And Swedish longevity.

It would grow with you, from two-seater to station wagon. It would be simple to control, yet fast enough to satisfy the most experienced driver.

For the computing professional, NCR System 10000 combines state of the art fourth generation tools in an integrated CASE development environment; for the business professional who needs to access data without special training or skills, NCR System 10000 is extremely user friendly, yet capable of satisfying highly sophisticated requirements.

It's yet another example of NCR 'creating value' through superior technology. NCR System 10000. Any colour you like, so long as it's grey...

Sadly, the car will never exist. Happily, the computer already does.

New System 10000 from NCR - a unique range of sophisticated, fully integrated, compatible systems able to accommodate from 2-1000 workstations, featuring the best available application, management and communication tools running on powerful hardware.

For the computing professional, NCR System 10000 combines state of the art fourth generation tools in an integrated CASE development environment; for the business professional who needs to access data without special training or skills, NCR System 10000 is extremely user friendly, yet capable of satisfying highly sophisticated requirements.

It's yet another example of NCR 'creating value' through superior technology. NCR System 10000. Any colour you like, so long as it's grey...

NCR
Creating value

ARTS / LEISURE

Wagner and Weber In Paris Season of German Romantics

By David Stevens
International Herald Tribune
PARIS — Two Paris theaters that have been working their way toward opposite ends of the German Romantic opera street in the last few weeks finally reached their goals...



Holding the trench together in Sherriff's 'Journey's End,' Jason Conroy and Nicky Henson.

World War I Archetypes, Doing the Decent Thing

By Sheridan Morley
International Herald Tribune
LONDON — "The only good thing about World War II," the late Diana Cooper once told me, "was that some of one's friends managed to return from it. None of them ever came back from World War I."

THE LONDON STAGE
of many of its aims was over for a moment allowed to impinge on the nobility that Sherriff had found around him in the trenches. Good chaps did the decent thing in those days, even if the decent thing happened to be a bloody and unnecessary death.

The Bard: Ay, There's a Rub

By Howell Raines
New York Times Service
LONDON — After days of dispute over a British professor's claim that he had discovered a poem of 14 verses written by William Shakespeare in 1606, scholarly opinion has quickly massed behind the consensus that the poem is neither new nor by the Bard.

At the Theatre Royal, Stratford East, and accurately billed as "a show with songs, passion, and laughter," Stephen Low's adaptation of the "Ragged-Transected Philanthropists" is a social history of the labor movement seen from the vantage point of 1900.

Through this new production from the Liverpool Playhouse lacks some of the energy and confidence of the original seen in London a decade or so ago, it manages to convey, through a group of theatrically minded house painters, something of the transition from Vic-

DOONESBURY



Financial market data including NYSE Most Actives, Market Sales, NYSE Index, AMEX Diary, NASDAQ Index, Dow Jones Bond Averages, Standard & Poor's Index, and AMEX Stock Index.

NYSE Rises in Moderate Trading

NEW YORK — The New York Stock Exchange on Tuesday survived a mid-afternoon bout of program-related selling and rebounded as prices pushed higher for the third straight session. Trading was moderate.

NYSE Rises in Moderate Trading

Table of stock prices and market activity, including columns for stock symbols, prices, and volume.

Large table of market data, likely a continuation of the NYSE and AMEX indices, providing detailed price and volume information for various securities.

Freeing business people

Panasonic Office Automation

WEDNESDAY, APRIL 27, 1988

MADISON AVENUE

Company Offers Formula For Perfect Cup of Coffee

By PHILIP H. DOUGHERTY
NEW YORK — Melitta Region North America, based in Cherry Hill, New Jersey, is the U.S. marketer of West German-made drip coffee makers...

Your papers, please, the guard says. The driver hands him a packet of Melitta filters.

About 20,000 American executives will receive Global Business magazine in the mail this week, while 30,000 copies will be distributed in 10 other countries.

BRITAIN'S Saatchi & Saatchi has acquired another American research company: National Research Group of Los Angeles, which surveys film marketing.

Another Saatchi subsidiary, Backer Spielvogel Bates, has reached an agreement to acquire a minority position in Diamond Advertising of Seoul.

Currently American agencies that want to do business in South Korea have affiliations with local agencies. They include Ogilvy & Mather, BBDO, Lintas, Worldwide, Grey Advertising, and J. Walter Thompson.

For the first time in memory, Johnnie Walker Red will go through the fall and holiday season without advertising support. Instead, Schieffelin & Somerset, the U.S. importer, will add to the advertising spending behind its more expensive big brother.

Herald Tribune BUSINESS/FINANCE

كندا من الاصل

Panasonic Office Automation

Cartier Extends Reach

Acquires Control Of Piaget Group

PARIS — Cartier SA, the prestigious French maker of luxury goods, said Tuesday that it had acquired a controlling interest in the Swiss watchmakers Piaget SA and Baume & Mercier SA...

Cartier's chairman, Alain Perin, said the new group aimed at sales of more than \$1 billion this year. Cartier's consolidated sales rose 36.8 percent last year to \$680 million...

Mr. Perin said that the acquisition would give Cartier control of more than 40 percent of the \$2.2 billion international luxury watch market and that the combined company should pose a challenge to the famed Swiss watchmaker Rolex.



The hectic trading floor of the Chicago Board Options Exchange, the world's largest options market.

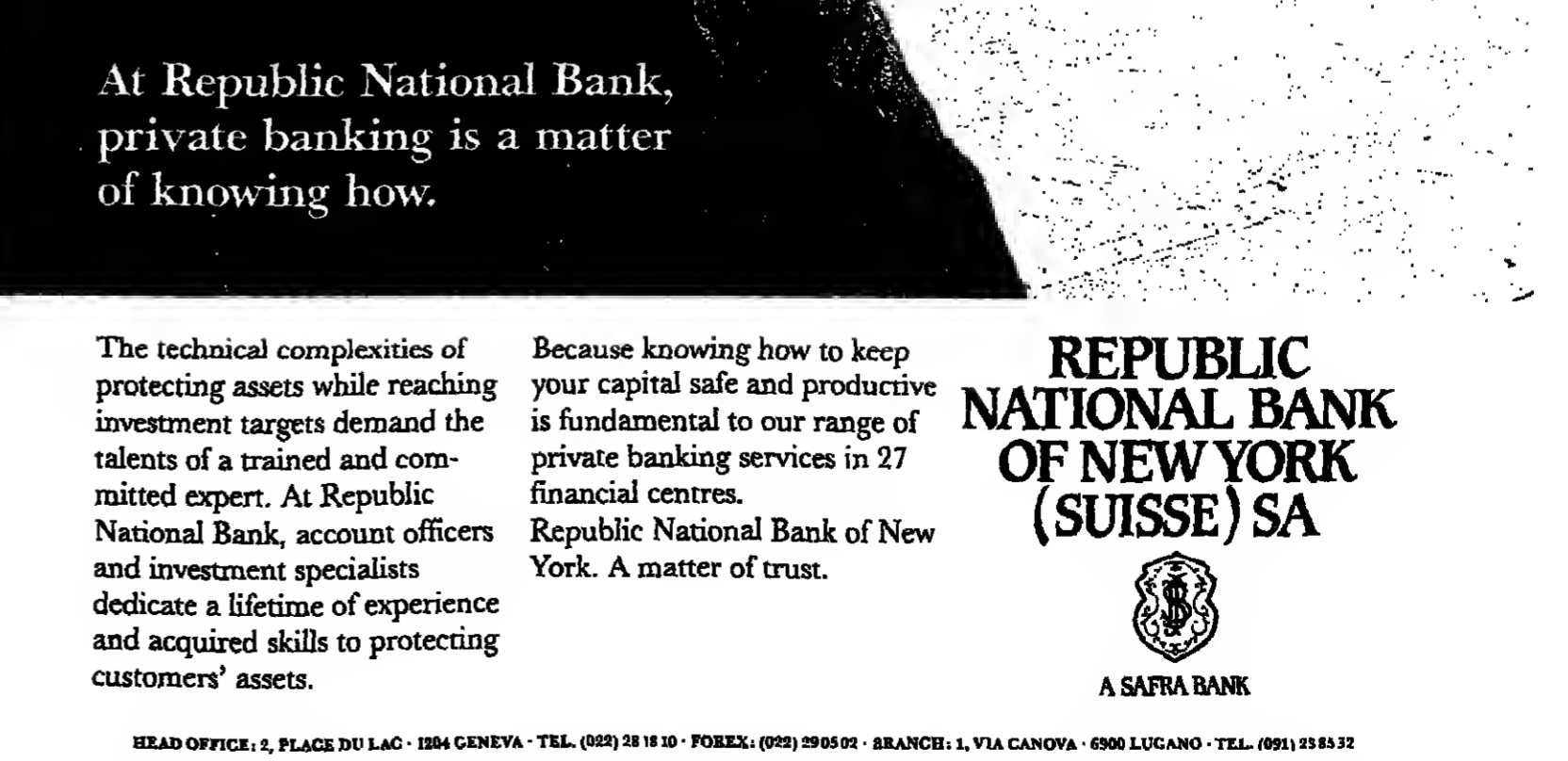
Options Markets: The Pits of Disarray

By Julia Flynn Siler
NEW YORK TIMES SERVICE
CHICAGO — The huge banner hanging near the trading pits of the Chicago Board Options Exchange and marking Tuesday's 15th anniversary of the opening of the world's biggest options market, proclaimed: 'The Best is Yet to Come.'

Ad Group Expands In France

LONDON — The rapidly expanding British advertising agency WCRS Group PLC said Tuesday that it had conditionally agreed to acquire 50 percent of the French media buying group SGGMD for an initial payment of 688.7 million French francs (\$121 million).

With this move, the British group is also continuing its expansion into France. In September it announced the acquisition of a 49 percent stake in Group Belier, France's largest advertising agency...



At Republic National Bank, private banking is a matter of knowing how.

The technical complexities of protecting assets while reaching investment targets demand the talents of a trained and committed expert. At Republic National Bank, account officers and investment specialists dedicate a lifetime of experience and acquired skills to protecting customers' assets.

Nestlé Offers £2.1 Billion For Rowntree

By Warren Getler
LONDON — Nestlé SA, the Swiss food giant, launched an unsolicited £2.1 billion (\$3.93 billion) cash bid Tuesday for the British confectioner Rowntree PLC...

Several analysts cautioned that British regulatory officials might consider referring Nestlé's bid to the government's Monopolies and Mergers Commission.

Yet amid all the bad news, some market experts see opportunity, too. Institutional investors were hurt badly in October when portfolio insurance strategies using the futures markets failed to protect stock holdings...

Market makers, who are permitted to trade for their own accounts in return for maintaining an orderly market, and floor brokers, who execute retail orders, crowd into the trading pits here. Clearing firms provide the market makers with credit to finance their positions.

Rowntree, well-known for Kit Kat bars and Smarties chocolates, reported 1987 pretax profit of £121 million on sales of £1.4 billion, and a net of £88 million. Analysts expect pretax profit to jump to £125 million to £130 million this year.

Currency Rates

Table with columns for location (Amsterdam, Brussels, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich), currency type, and rates.

Other Dollar Values

Table listing various currencies and their values relative to the dollar, including Argentinian, Australian, Hong Kong, Indian, Israeli, Japanese, and others.

Interest Rates

Table showing Eurocurrency deposits for various terms (1 month, 3 months, 6 months, 1 year) and currencies (Dollar, D-Mark, Swiss, Sterling, French, Yen, ECU, SDR).

Key Money Rates

Table listing money market rates for US Treasury bills, 3-month Treasury bills, 6-month CDs, and 3-month CDS.

Asian Dollar Deposits

Table listing Asian dollar deposit rates for terms from 1 month to 1 year.

U.S. Money Market Funds

Table listing U.S. money market funds and their 30-day overnight yields.

Gold

Table listing gold prices for various locations including Hong Kong, London, and New York.

MARKETS REVIEW VERY MUNDANE NEW OF WORDS GETS ESSENTIAL INVESTORS S - WORLD

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 26th April 1988

Table listing various international funds with columns for fund name, currency, and price. Includes sub-sections like 'Other Funds' and 'AMERICAN FUNDS'.

U.S. Futures Via The Associated Press

Table of U.S. Futures prices for various commodities including Grains, Livestock, and Metals. Columns include contract name, price, and change.

Food

Table of Food futures prices for items like Soybean Meal, Soybean Oil, and Corn. Columns include contract name, price, and change.

Open High Low Close

Table of international market data including exchange rates for various currencies like the British Pound, Canadian Dollar, and Japanese Yen.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION Consolidated Statements of Condition (In Thousands)

Consolidated Statements of Condition table showing assets, liabilities, and equity for March 31, 1988 and 1987.

This portion of the investment in precious metals not hedged by forward sales was \$4.8 million and \$14.0 million in 1988 and 1987, respectively.

Summary of Results table showing income before extraordinary item, net income, and dividends for 1988 and 1987.

REPUBLIC NEW YORK CORPORATION Summary of Results (In Thousands Except Per Share Data)

Paris Commodities

April 26

Table of Paris Commodities prices for items like Sugar, Cocoa, and Coffee.

London Commodities

April 26

Table of London Commodities prices for items like Rubber, Tin, and Zinc.

London Metals

April 26

Table of London Metals prices for Aluminum, Copper, and Lead.

Dividends

April 26

Table of Dividends for various companies like AAR Corp and Amstar.

Spot Commodities

April 26

Table of Spot Commodities prices for items like Cotton, Wheat, and Soybeans.

BET Plans to Sell Argus Press Unit

OTTAWA - The federal government is expected to approve applications this week for three of Japan's four largest securities firms to establish operations in Canada.

U.S. Treasuries

April 26

Table of U.S. Treasuries prices for various government bonds.

DM Futures Options

April 26

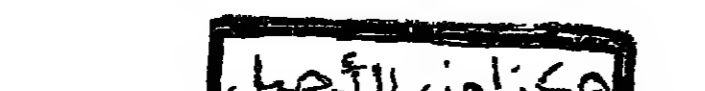
Table of DM Futures Options prices for various contracts.

DM Futures Options

April 26

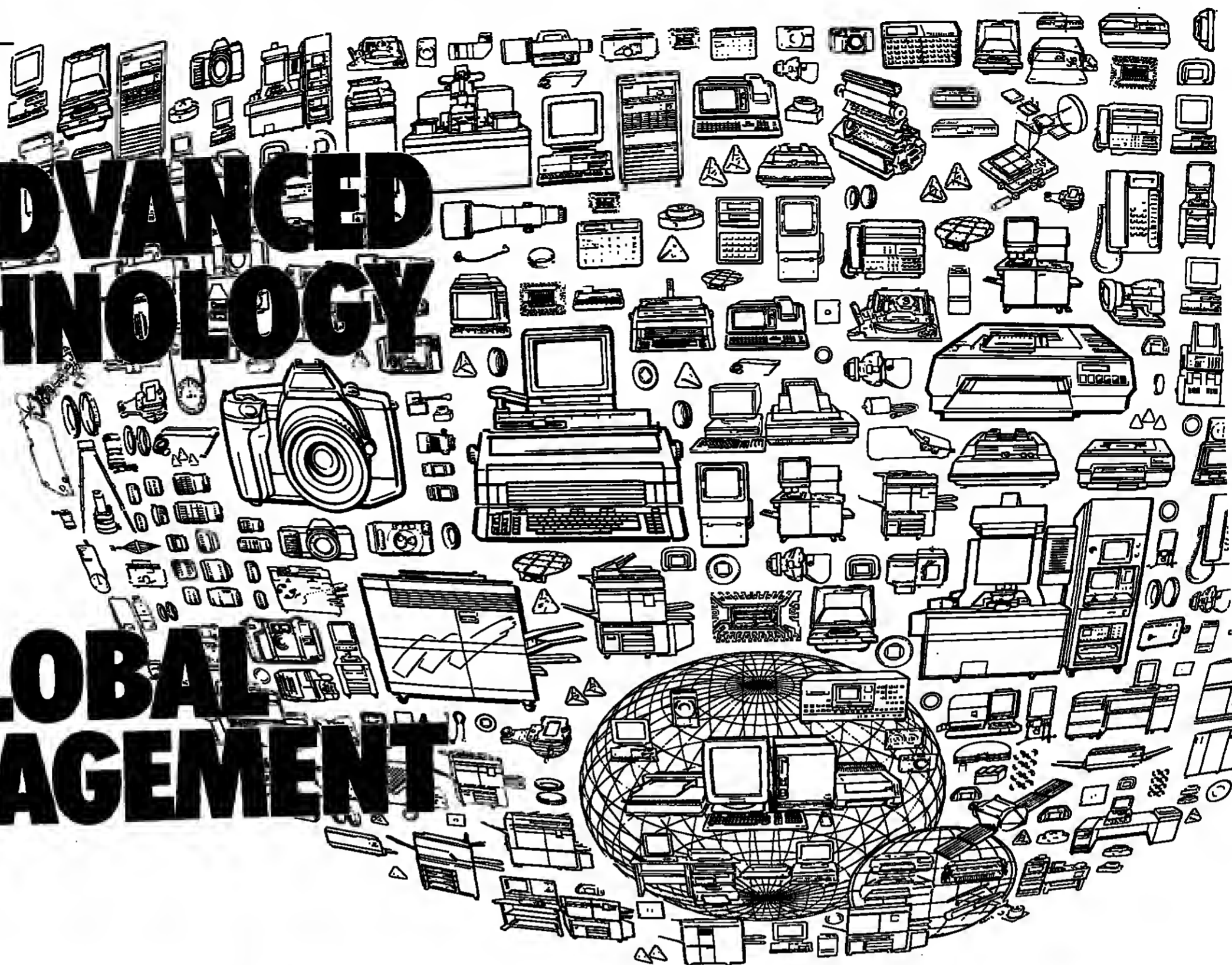
Table of DM Futures Options prices for various contracts.

REPUBLIC NEW YORK CORPORATION Summary of Results (In Thousands Except Per Share Data) - Continued



IN ADVANCED TECHNOLOGY

IN GLOBAL MANAGEMENT



INNOVATION YOU CAN SHARE

Technology is a resource we want to share.
In an age where technology is king, our aim remains simple. We want to share what we have. Because at Canon we believe technology is as much a natural resource as the water we drink or the air we breathe. That's why every innovation we make is geared to sharing technological breakthroughs with as many people as possible.

We were the first to put electronics into our cameras, so anyone could take pictures like a pro. We took big, bulky copiers and made them small and affordable enough for personal and family use. And when we came up with a Laser Beam Printer, we didn't keep it to ourselves. Instead, we helped launch a whole new industry — desktop publishing.

Trade is just the beginning.
We're ambitious too. We want to break down national borders. Because it didn't take us long to figure out that when we work together, trade is just the beginning.
That's why, when we founded our first sales

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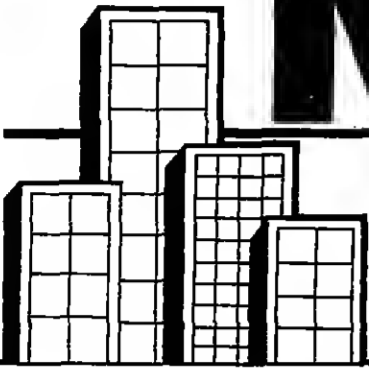
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Financial and market data from the newspaper page, including sections for 'Industries', 'Stock Indexes', and 'Spot Commodities'. Specific headlines include 'Canada Expected to Ad...', 'HET Plans to...', and 'Argus Press (a...'.

FRENCH COMMERCIAL REAL ESTATE



Service, selectivity, ambitious schemes for urban renewal and record levels of foreign investment sustain commercial real estate market growth.

Strong Market Leads to Greater Selectivity

FOR the Paris office market, the turning point was 1986. Before the government's permit regulations, the problem of finding affordable space (or any space at all) was acute. Since then, thanks to a construction boom, there has been some relief.

Today, the market seems more settled. This year should see the completion of more new office buildings, princi-

pally in the outlying Paris area, and lead to a let-up on the capital's office market. According to a recent report by Bourdais Consultants, "the only enterprises that will remain in Paris are those that have deliberately made this choice for reasons of strategy or prestige."

Professionals agree that the current market situation has led to greater selectivity. "The location of the building near

good highway and public transportation systems is a primary concern," says Christian Pelletin, the dynamic developer of La Défense, "as are the intrinsic services it can offer. The building of today is no longer an empty box you fill up with a table and chair and typewriter."

Renovation has become a "must" for companies seeking offices in the capital. According to Jean-Pierre Veron, com-

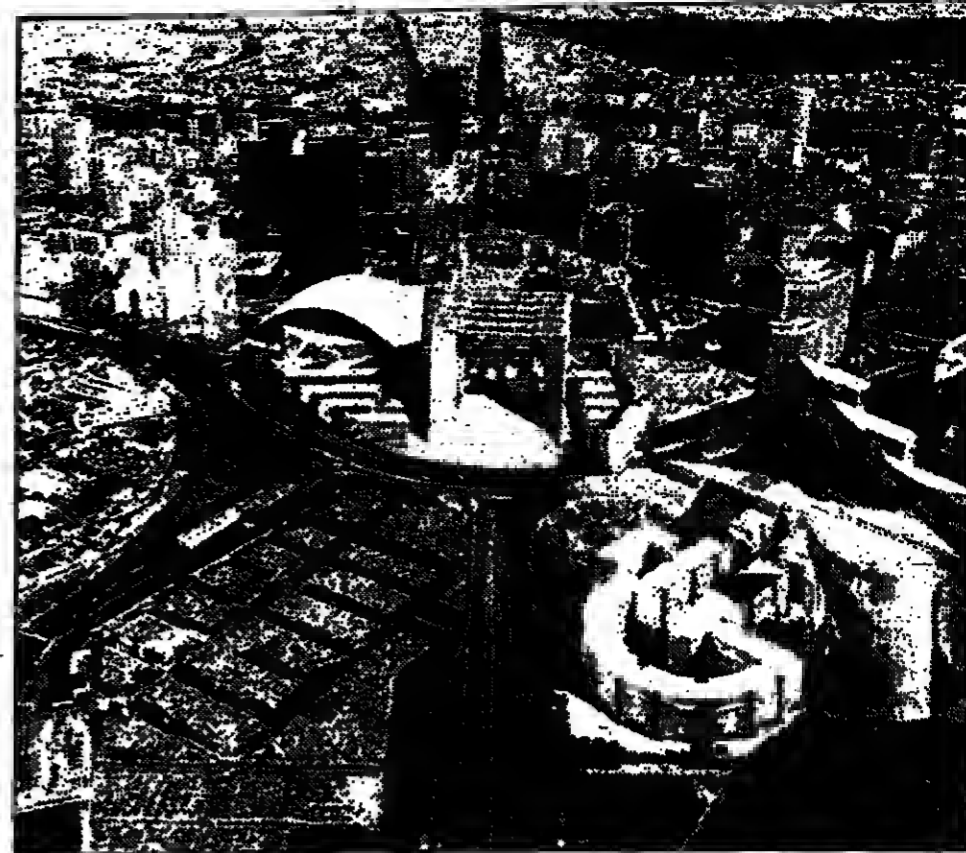
mercial property manager at Kaufman and Broad Développement, "The scarcity of land in Paris means that it is becoming necessary to update existing buildings. It is too expensive in many cases to demolish and more efficient to furnish a technological support. The renovation market is the marker of the future in Paris."

Initial fears that economic and political uncertainty

would have a negative impact on the market have so far proven false.

Despite the October stock market crash and upcoming French presidential elections, "strong" and "solid" are still the two words most commonly used to describe the current state of the Paris real estate market.

According to Robert Waterland, president of Jones Lang Wootton (France), con-



La Défense, already a thriving commercial sector, is continuing to grow. This photomontage shows how the area should look by 1990.

tinuing confidence among clients meant that deals negotiated before the crash were duly signed in the wake of "Black Monday."

Indeed, for some companies, business has actually improved since the crash. Says Michel Maurer, the President of Cogedim: "We have been the involuntary beneficiaries of the crash. There is a very

clear return to both commercial and residential property."

For Alain Houpillart, publisher of the real estate newsletter *Levure M2*: "It is too early to analyze the effects of the October stock market crash on the real estate market. What we see is that buildings continue to sell quickly for high prices in a closed circuit."

Robert Lipscomb, partner at Healey & Baker, comments: "Initially there were little or no repercussions in the property world, simply because property is slower to react. Even now, some months later, I would say there are no visible signs that the crash has affected property at all."

Foreign Investment: A Two-Way Street

FOREIGN investment accounts for less than 10 percent of the 25 billion franc (\$4.4 billion) French commercial property market, according to a recent report by Robert Lipscomb, partner at Healey & Baker.

Last year, foreign investment in French commercial property rose to 20 percent due to one single transaction:

the sale by Kaufman & Broad Développement of the Montparnasse operation to Kowa Real Estate for 2.5 billion francs.

But the French market is still, by and large, a national preserve. "The French have always dominated their own market," says Robert Waterland, president of Jones Lang Wootton, France.

While the British are still the leading overseas investors, their share of the foreign investment market has dropped from 80 percent to near 36 percent today, according to the Healey & Baker report.

Mr. Waterland cites fluctuating currency rates, political changes and "the Anglo-Saxon penchant toward short- to medium-term investment" as the reasons behind this decline.

Shopping centers, nevertheless, have proved to be an attractive investment. The record for such investments, in terms of size, was set when Norwich Union Insurance recently acquired a 25,000 square meter (269,000 square feet) retail extension to the Parly II center, west of Paris, for 500 million francs. Norwich Union Insurance has also purchased 3,000 square meters at Center Grenoble, Grenoble, and 4,000 square meters at Les Quatre Roues in Le Mans. Hammerson, meanwhile, is developing a 7,000 square me-



Japanese investment is helping develop the Pastour Montparnasse project on a prime site in Paris.

ter complex of shops and offices in Marseille.

With the petrodollar down, investment by Middle Eastern purchasers has been limited to a few spectacular but isolated deals. Still the second most important group on the market, their properties are limited principally to choice areas in Paris.

The Dutch have also been present on the French market since the 1970s. According to Healey & Baker, the Dutch search for high yields has led them to invest in shopping centers in Nice, Bordeaux and Saint-Etienne as well as in the headquarters building of the European Parliament in Strasbourg.

The Japanese are the newest arrivals on the French

market. Takefumi Kubota, president of C. Itoh France, a Japanese trading company, says that future Japanese investment in the French market will be driven by Japanese industries setting up operations in readiness for 1992. So far, says Kubota, 34 Japanese companies in France have created 10,000 jobs — a trend that both the Japanese and the French government would like to see continue.

The level of Japanese investment still remains relatively low. At the end of 1987, worldwide Japanese real estate investment totaled \$20 billion, of which 70 percent was in the U.S., 18 percent in Australia and 11 percent in Europe and other countries. Of that 11 percent, Japan's \$700 million investment in France was only half that of its investment in the U.K., but way ahead of the \$100 million invested in West Germany.

The positive points of the French market, says Shigeatsu Tomimaga, deputy general manager of the Paris branch of the Industrial Bank of Japan, are a "stable, non speculative market," a relatively good rate of return on investment compared to New York or Tokyo, and a market which is "hard to penetrate but interesting once you get in."

On the negative side, says Mr. Tomimaga, Japanese investors are very cautious about the exchange rate and the difference between the rate of return and French interest rates, which are higher than those in Japan.

"Compared to New York or London, Japanese investors are prudent about investing in the French market," says Mr. Tomimaga, "but with the dramatic fall of the dollar Japanese investors are beginning to study the possibility of diversifying." According to Mr. Kubota, Japanese investment in real estate in France, with the exception of production facilities, could reach \$100-150 million a year.

Some French companies are actively encouraging foreign investment in their projects. The Aéroports de Paris (ADP) is actively seeking foreign investment for an international business center. Says Guy Benfeld, manager of real estate development and sales at the ADP: "Our strategy is to attract American and Japanese investors who will at the same time bring in firms." Conversely, this year Jones Lang Wootton will be investing 250 million francs overseas for French investors. It expects the French to "massively invest" in Europe and, says Robert Waterland: "By the 1990s, the French will be looking not just at Europe but at New York, Singapore and Hong Kong."

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LYON — A NEW DIMENSION

Lyon is preparing for the third millennium by affirming its international importance. The city's determination to flourish in the economic, technological and scientific fields is evident in its major urban projects policy. Instigated by Françoise Collomb, Mayor of Lyon and President of the Lyon Urban Council, and his senior Vice-President, Jean Rigoud, this policy is a natural outcome of historic and geographic development that will make the city of Lyon a strategic metropolis in tomorrow's Europe. Here, Jacques Moulinier, Deputy Mayor of Lyon, investigates the city's new dimension.

Can Lyon be described as a major international metropolis? That goes without saying when you consider its 2,500 years of history, and the strategic position it occupies at the heart of Europe. Starting with an advantage like that, we believe Lyon can be described as a key international metropolis of the future.

Each extremity of the city is a closely-studied component in this design, integrating Lyon's natural environment and the waterways of the Rhône and the Saône. North and south of the city are two development zones: Lyon Gerland and Lyon International.

What are the respective functions of these two zones? Their functions developed naturally. Lyon Gerland is based in an area traditionally devoted to industrial development. Today, this is a modern science and technology complex. Lyon International is built on the site of the old Town Market Center. The convenience of this spot and its symbolic ties make it an ideal context for promoting the international role of Lyon and its surrounding region. These zones are not however limited to a single function, as they are both fully integrated urban districts.

Is that an example of what you have called a balanced distribution of the city's key functions? Precisely. It is an approach that makes perfect sense. Forty hectares in the center of Lyon Gerland are devoted to science and technology. This area includes companies and research laboratories such as the Institut Mérieux, Schlumberger, Télémechanic, Roiret, the Institut Pasteur and the CNRS — with the crowning presence of the Ecole Normale Supérieure — all neatly dovetailed into a residential area overlooking the city's twin rivers.

It is a town growing organically from within, with an economic and social center, a leisure park of 80 hectares, a planned 200-foot leisure port, and space for cultural activities. When the Tony Garnier Hall re-opens, it will concentrate on the ever-changing landscape of transport, communications technology and scientific advance, serving as an important national exhibition center.

This policy of ensuring a balanced distribution of essential functions has led us to encourage community involvement and solidarity at every level throughout the Lyon area; an example is the close involvement of students from the Ecole Normale Supérieure in the life of their community.

How does Lyon Gerland fit into the international context? As the city's southern gateway, Gerland is an artery linking Lyon with the rest of Europe — a mark of its strategic importance, internationally. The expansion of its businesses, the undisputed reputation of its research laboratories, and the welcome extended to foreign academics and students by the Ecole Normale Supérieure, are just a few of the important factors that place Lyon Gerland firmly in an international context.

So, this is a common feature linking the city's two strategic 'strongholds'? It seemed important to us to ensure the development of a sophisticated social, academic and economic infrastructure within the framework of an enlightened policy of location. These strategic 'strongholds', facing outwards and inwards, are a distinguishing characteristic of the Lyon. The international zone is only minutes from Lyon's administrative center, and less than an hour from Geneva.

What are the City Council's aims in establishing Lyon International? Lyon International will host a wide range of international activities. The first complex is already underway. This will house Interpol's international headquarters and will be operational next year.

The second major complex will then commence: a 2,000-seat Conference Center, combined with an international hotel and all the appropriate commercial facilities and services. The timing, scale and central location of this facility, make it a strategic element in the overall project, and the focal point of Lyon International.

At the same time, this zone will see the development of a services infrastructure to facilitate the setting-up of European headquarters by international companies from inside and outside Europe. So, businesses in need of a strategic location in the new open European Market will find what they are looking for in Lyon.

The layout of this zone will be an important factor in ensuring the synergy essential to its success. A bright, interior avenue, stretching the full length of the site and lined with new and renovated buildings, will be the backbone of the complex — a nerve-center breathing dynamism into the business, cultural and leisure activities of surrounding area.

As Renzo Piano has put it, "the remarkably natural environment of this site evokes one of the burning issues of the fin de siècle architecture: a concern with the relationship between construction and nature; a kind of gradual thwarting of a long-standing assault of the monumental on the urban landscape. Only an insubstantial, transparent, non-aggressive architecture can respect this subtle balance."

What more can one say? The city of Lyon represents a triumph of modernity over modernism, in providing its citizens and foreign residents with a living, urban space on a human scale and harmony with nature.

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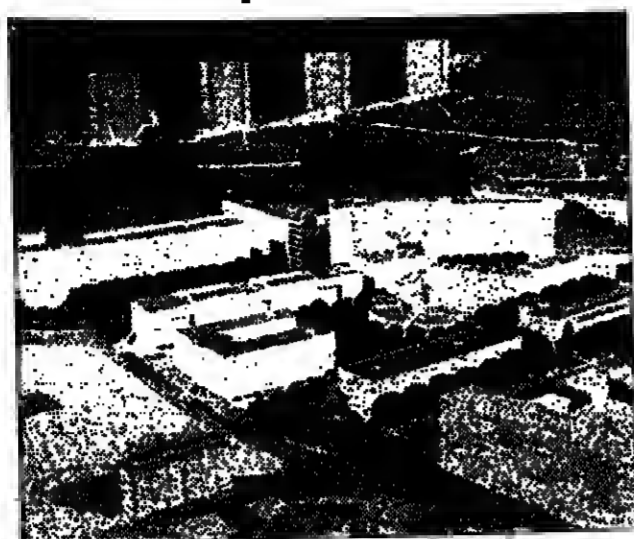
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ADVERTISING SECTION

Lyon: From Metropolitan to Cosmopolitan Center

THE capital of the Gauls could have quietly rested on its laurels as a city known for great gastronomy, good geography, pleasant living and a rich past.

But Lyon is hardly a sleepy town — and the City Fathers are firmly bent on establishing this metropolis of 1.5 million inhabitants as both a major regional and international hub in readiness for 1992. "Europe," says Michel Rivoire, director general of the Department of Urban Development of the Lyon Urban Community (COURLY), "is undergoing a new Renaissance and we want to be part of it."



Northwest of Lyon - The Quartier Saint Pierre.

To place itself firmly in the forefront of the action, COURLY has embarked on an ambitious course of action. Prime targets include the creation of science parks, the renovation of urban areas, the extension of the metro lines and the reworking of highway routes.

By 1990, the barriers imposed by the city's hills and rivers will be removed by the construction of a fourth underground metro line to link the west and east sides of the city. Another important development will involve rerouting the A6 highway to the east of the town, so freeing the city center from its usual summer traffic snarls. "It's neither easy nor comfortable," says Jacques Moulinier, deputy mayor of Lyon. "It's a battle that has to be won every day."

Opening Up Lyon's Doors

With the creation of the Association for the Development of the Region of Lyon (ADERLY) in 1974, Lyon started opening its doors to the outside world. Created by the Urban Community of Lyon,

the Chamber of Commerce and Industry and the Groupement Interprofessionnel Lyonnais, ADERLY's main job is to attract enterprises and help them set up operations.

Feathers in ADERLY's cap include the subsequent arrival of firms such as Rhône-Poulenc (France), Hewlett Packard, Monsanto, Fisons (Great Britain), and Bizerba (West Germany). SEPTEN, a branch of the Electricité de France, came to Lyon in 1984. Framatome, a French nuclear energy company which decentralized to Lyon in 1979 with 200 people, has since grown to 1400. In 1987 ADERLY's efforts led to 61 companies settling in Lyon, and so generated 403 new jobs.

Another of ADERLY's goals is to promote Lyon's privileged location at the northern point of a triangle extending south to the Mediterranean. Says Pierre-Yves Tesse, development director for Lyon at ADERLY, the city has "a role to play in the evolution of the sunbelt phenomenon." Within a radius of 300 miles, companies based in Lyon can tap

consumer market of 15 million inhabitants in southeastern France as well as 23 million consumers in the southern European market.

Lyon's Major Projects

With a global budget of 20 billion francs a year, a series of major projects have been launched to improve the city's shopping and office centers, residential areas and transportation facilities.

At Gerland, a newly renovated neighborhood in the south of the city, the Tony Garnier Science Park has developed around the Ecole Normale Supérieure, France's prestigious post-graduate school. Students, says director Guy Aubert, are unconcerned about leaving the capital. Over 2,800 candidates applied for the school's 93 places in 1987; this year 3,200 applicants vied for 100 places.

Two further zones also encourage closer relations between education, research and industry. The technopolis of Lyon-Ouest specializes in data processing and management, and the technopolis of Lyons-La Doua forms a focus for the future "Cité Internationale."

In the northwest, Vaise show the effects of close cooperation between private enterprise, the Lyon Urban Community and the Chamber of Commerce. There, on the site of a former textile factory, Rhône-Poulenc is building a 23,000 square meter headquarters for 800 employees plus a 3,500 square meter data processing center. When completed, the renovated neighborhood, called the "Quartier Saint-Pierre," will offer 43,000 square meters of housing, 54,300 square meters of offices, 43,200 square meters of warehouses and 3,100 square meters of shops. Auguste Thouard et Régions will be marketing the land and the office buildings.

La Part-Dieu, a shopping and business center adjacent to the train station, was developed twenty years ago by the SERL (Société d'Équipement de la Région Lyonnaise). Now it is being extended toward the east side of the city. Decentralization and the two-hour link between Lyon and Paris have both contributed to the success of this project which, says SERL Director

General Gérard Dumas, "has become not just the principal administrative and commercial center for the region but a truly European center."

Lyon's "micro-markets"

Lyon's bustling activity and proximity to Paris plus a solid financial community with an active Second Market has created an office market that is solid and attractive to investors. In 1987, 150,000 square meters of offices were sold, up from 127,000 square meters in 1986. "Investors from Paris have been willing to buy buildings before they are constructed, something which is totally original in the provinces," says Jacqueline Bonino, deputy regional manager of Auguste Thouard in Lyon.

Real-estate professionals say that Lyon is composed of a series of "micro markets." These include the "presqu'île," Lyon's "Golden Triangle," La Part Dieu, Villeurbanne and Le Tonkin, the west of Lyon (Dardilly, Ecully), Vaise, the Bron Triangle and Gerland. According to Brice Robert, manager of the Brice Robert real-estate consulting firm in Lyon which last year formed a partnership with Groupe Pélège, "it's a market in full expansion in which there will be slightly too much offer in the city center and a good balance between offer and demand in the other micro markets." Brice Robert is currently commercializing the 16,000 square meter "Tour Société Suisse" at La Part Dieu by a Swiss investor and L'Apogée, a 5,000 square meter building, with the Kuwait French Bank.

As in Paris, the demand is now for smaller office space and a central location. According to a report published by Balay, Prenot, Jean Thouard on Lyon real estate in 1987, the average rental space is now under 200 square meters and the divisibility of a building is an important criterion for good commercialization. With the exception of the "presqu'île," where space is extremely tight and rents can go as high as 1000 francs per square meter, average rental prices are approximately 600 francs per square meter.

Pitance, a Lyon developer, who built the Gemelyon office buildings near La Part Dieu, qualifies the Lyon office market as "hesitant." "Competitive and difficult" are the adjectives favored by Pierre Brault, director of Deguilhem Féau-Hampton.

This may be the price of success, as more and more companies discover the advantages of locating in Lyon. "In what other major metropolitan city in France," asks Bernard Jammes of Balay, Prenot, Jean Thouard, "can you get up in the morning, take the train to Paris and be back to your office in the afternoon?"

Smart Buildings Welcome Business

WHEN Bouygues' 3,000 employees moved into their new headquarters last fall, they found a building that was not just architecturally stunning with its atria, transparent elevators, and real trees and plants thriving on the light inside, but a total environment designed to make life at work something less of a drudge. Located near the Paris suburb of Saint-Quentin-en-Yvelines, "Challenger," as the gleaming white complex of buildings is called, is the first company headquarters in France to be conceived and built to be "intelligent."

Non-negligible extras include a sauna and jacuzzi, an in-house travel agency and a hairdresser as well as a special business lounge and a restaurant for the company's executives. Challenger's employees enter the grounds with a magnetic ID card which carries a confidential access code. The card is also used as "money" for meals and coffee at the spacious self-service cafeteria located inside the central building. The same cards can also be used to punch time.

Yet the real "smartness" of the building lies behind the scenes. A sophisticated system of pre-cabling — some 239 kilometers (149 miles) of copper cables, hidden under 45,000 square meters of raised floors — serves 2,800 workstations. Ten kilometers of fiber-optic links provide communication bookups between buildings.

The IBM Token Ring system, one of the latest products developed by IBM research laboratories, is being used throughout Challenger. The new office buildings are equipped with 68 rings connected by backbone rings. Microcomputers and terminals connected to a ring form a user-friendly network. At the workstations, employees use an electronic office communications system for the electronic distribution of docu-

ments, filing, time management and planning.

A system of building automation controls the temperature of the different rooms for maximum energy saving. Challenger technicians are currently working on a direct control system for the regulation of temperature from individual work posts. In the near future, if a secretary wants to reserve a room for a conference, she can also order the heat or air conditioning to be turned on an hour before the participants arrive.

Benefiting from the experience of Challenger, last fall IBM and Bouygues created IB2 Technologies, a company whose task is to help companies either build their own smart building or renovate existing buildings. IB2 Technologies' clients so far include the Hospital of Rouen, a biotechnology company and the International Center of Advanced Communication at Sophia Antipolis. "In the very near future," says Denis Chin, president of IB2 Technologies, "every building in France will be pre-cabled; stumbling over cables and cords will be a thing of the past."

Rival company Spic Batignolles, one of the world's leading construction and general contractor groups, is currently

moving into its own "smart" headquarters at the Parc Saint Christophe, northwest of Paris in Cergy-Pontoise. Spic is using the Bull Cabling System for the group's data and telephone networks at the Parc Saint Christophe, where 3,500 workstations are being installed in 25 two- to three-story buildings spread over a 50 hectare site. Some 3,500 "communication columns" hide cables which feed electrical power, telephone, and computer outlets.

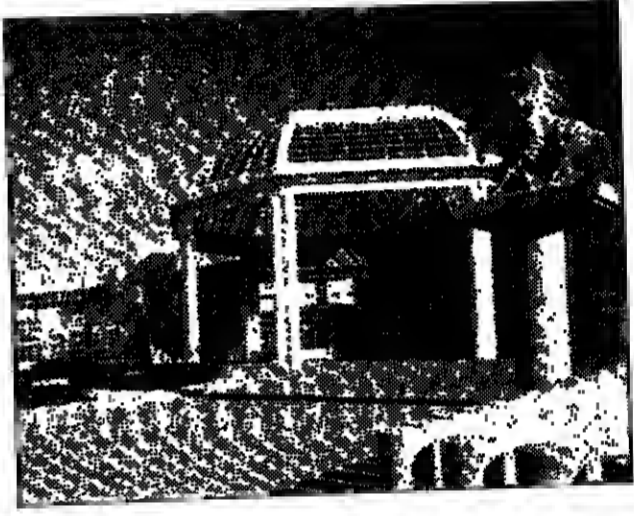
Partly as a result of working on the Spic headquarters, Spic, Bull, and JS Telecommunications in March announced the creation of OSITEL, a company which will design and help implement integrated communication systems for companies wanting to create their own smart buildings. The market is there: Georges de Buffévent, President of Spic, estimates that there are 3 to 6 million square meters of buildings representing a 2 to 5 billion franc (123 to 309 million dollar) market to be made intelligent through renovation or new construction.

According to Agnes Huet, a smart building specialist at the CESTA (Centre d'Etude des Systemes et des Technologies Avancées), there are two categories of smart buildings.

The first, prevalent in the U.S., is a building inhabited by several different companies who use shared services. As French phone regulations forbid shared trunk lines, the tendency in France has so far leaned toward a second type of smart building, a one-tenant building, which is generally the headquarters of a company. "Smart buildings," says Huet, "are above all smart developers who have realized the renter's desire for better quality service."

In December the Groupe Bull and Sari-Accor signed an agreement to design and supply data processing and office automation solutions to equip the new business centers that Sari-Accor are installing in Paris and major regional centers. Sari-Accor will use "BCS," the universal pre-cabling system, and Groupe Bull's "Information and Communication Solution," which provides for the hook-up of workstations, micros and minicomputers through a local or remote network.

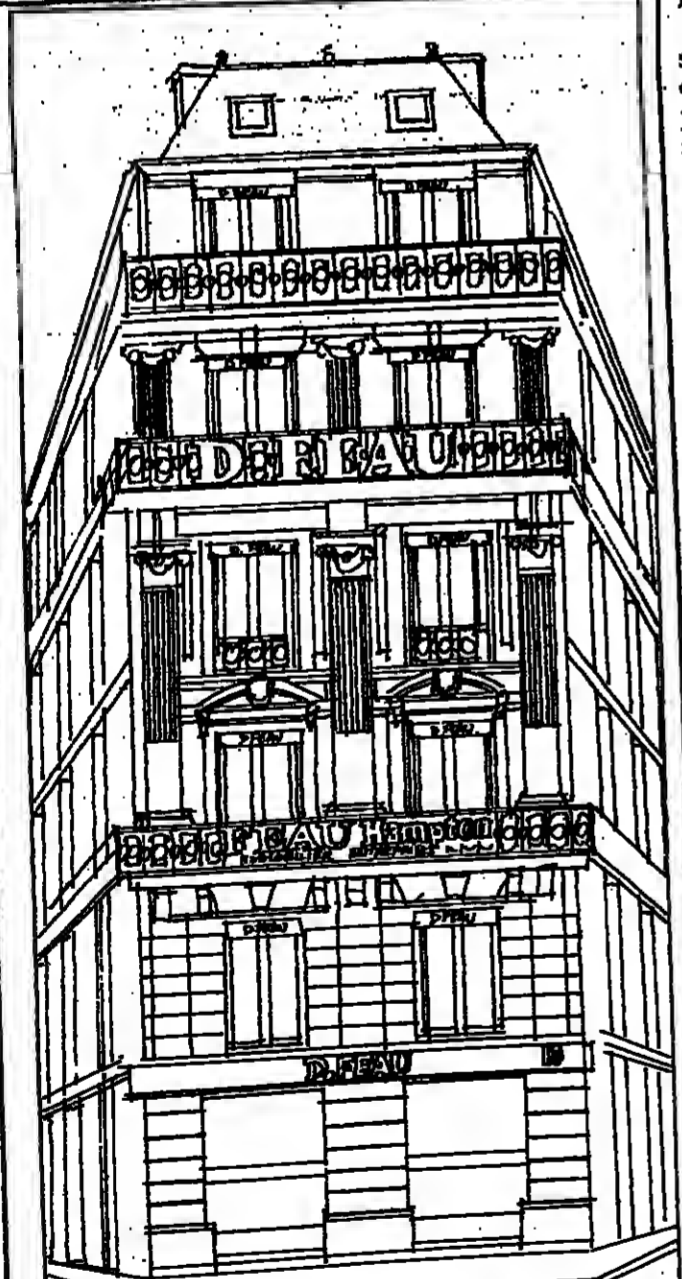
In addition to smart buildings and smart business centers, smart warehouses are now being developed. Féau Hampton is currently launching a "Distripole," cost-saving warehouse and office facilities at Orly and Roissy Airports. According to Georges Tardieu at Féau Hampton: "A lot of the multinationals and high-tech companies using air freight have a problem managing their stock. We are going to furnish sophisticated telecommunications to help them manage both their stocks and their orders all over the world in real time."



The classic lines of Challenger, Bouygues' smart new headquarters, conceal state-of-the-art technology.

This advertising section was written by Harriet Wally Rochester

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BUSINESS ROUNDUP

Du Pont Earnings Expected to Rise

Analysts Say Core Activities Offset Conoco's Weakness

PHILADELPHIA — Du Pont Co., the world's biggest chemical company, is expected to report on Wednesday about a 25 percent increase in first-quarter earnings from last year's \$1.62 a share, analysts say.

Analysts forecast that Du Pont will report earnings of \$2 a share or more in its first quarter, mainly because of continued strength in its traditional core businesses such as plastics, fibers and industrial chemicals.

GM Rebut Reports, Says It Will Seek Larger Market Share

CHICAGO — The chairman of General Motors Corp., following reports that the largest U.S. automaker would cut production capacity to match its falling market share, said Tuesday that the company intended to regain 45 percent of the domestic car market.

Roger Smith, the chairman, said the reports, following a major briefing for analysts in New York on April 22, were wrong in saying that General Motors was lowering its sights to 37 percent of the U.S. market.

GM's share of that car and truck market has dropped from 44.1 percent in 1980 to 34.7 percent last year.

"What we said was that we can make more money down the road with 37 percent of the market than we could before under the older system," Mr. Smith said, adding that the reported 37 percent "was just a figure."

Post Co. Profit Sharply Higher

The Associated Press

WASHINGTON — Washington Post Co. said Tuesday that its first-quarter profit soared from a year earlier mainly because of a huge gain on the sale of its cellular telephone operations in Florida.

The company said its profit rose to \$144.3 million, or \$11.25 a share, from \$18.6 million, or \$1.45 a share, in the first quarter of 1987. Revenue for the quarter rose 7.6 percent to \$321.2 million from \$298.4 million a year earlier.

Revenue of the newspaper division and television stations was up 10 percent, the Post said. The latest results included a nonrecurring after-tax gain of \$11.7 million from the sale of the Florida cellular telephone operations. Without that gain, the company said its first-quarter results would have risen 56 percent to \$29.1 million, or \$2.26 a share.

Table with multiple columns: Company Name, Year, Revenue, Profit, Per Share. Includes companies like Canada Packers, France, Japan, Sweden, United States, etc.

He said that despite plans to "realign and readjust our capacity" in the next five years, "we can still produce for 45 percent of the market."

Mr. Smith, who was attending the Chicago opening of General Motors' "Teamwork and Technology Show," also said that cost-cutting this year should save GM about \$4 billion, that he was in line with plans to increase its target for cost-cutting to as much as \$13 billion from \$10 billion by 1990.

Mr. Smith said that GM had raised its expectations in that area because what had already been done "shows us we can beat the \$10 billion target."

"We're well ahead of beating it in 1988. We saved \$1.3 billion in the first quarter, and the savings should be \$4 billion this year," he said. Asked whether Ford Motor Co. could surpass General Motors in sales, as it has done in

INTERNATIONAL BUSINESS MESSAGE CENTER. A large advertisement containing various business services, financial investments, and office services. Includes sections for 'BUSINESS OPPORTUNITIES', 'FINANCIAL INVESTMENTS', and 'OFFICE SERVICES'.

The Global Newspaper. Advertisement for a newspaper, including contact information and a small graphic.

BUSINESS ROUNDUP

Texaco's Profit Up 105% in Quarter

NEW YORK — Texaco Inc., the third largest U.S. oil company, announced Tuesday that its first-quarter earnings soared 105 percent from a year earlier.

USX Corp. in Turnaround; Bethlehem Earnings Triple

PITTSBURGH — USX Corp., the biggest U.S. steelmaker, reported Tuesday that it earned \$157 million in the first quarter, in contrast to a loss a year earlier.

Hoechst Net Up 16% in '87

FRANKFURT — Hoechst AG, the large West German chemical group, said Tuesday that group net profit in 1987 rose 16 percent, to 1.53 billion Deutsche marks (\$912 million) from 1.32 billion DM in 1986.

U.S. Car Sales Up; Chrysler Output May Rise

DETROIT — Domestic sales of U.S.-made automobiles in mid-April rose a slight 1.2 percent from a year earlier on a daily basis, the automakers have reported.

Pechiney Posts Net Profit for 1987 After Loss

PARIS — The French state-owned aluminum producer, Pechiney SA, reported Tuesday a group net profit of 729 million francs (\$128 million) for 1987 against a net loss of 451 million francs in 1986.

Ratners Buys 3d U.S. Jewelry Store Chain

LONDON — Ratners Group PLC said Tuesday that it was buying Osterman's, a privately owned operator of jewelry stores in the United States, for \$60 million in cash.

Tarmac PLC Reports 56% Rise in '87 Profit

LONDON — Tarmac PLC, Britain's biggest home-building concern, reported Tuesday that its 1987 pretax profit surged 56 percent from a year earlier on the strength of a housing boom.

Dutch Banks Are Warned They Must Raise Profitability

AMSTERDAM — Faced with depressed share prices, Dutch banks have no option but to improve their profitability if they want to continue to expand, the Dutch central bank said in its 1987 annual report.

MADISON: A Triple Threat

(Continued from first finance page) Johnnie Walker Black Label, and introduce a campaign created by its agency, Smith-Greenland.

WCRS: British Agency Expands

(Continued from first finance page) come, the initial payment can be adjusted, but will not be less than 528.7 million francs and not more than 826.4 million.

Accounts

- Revlon's Flex line of hair care products, to Young & Rubicam.
• Chesobrough Pond Inc.'s Ragu Pizza Quick sauces to Omnicom's Batten, Barton, Dursine & Osborn.

People

- Hill, Holliday, Connors, Cosmopolis of Boston and New York has added five executive vice presidents to the six it already had.
• John Emmerling Inc. has named Raymond Sachs as president, replacing James R. Guthrie.

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Oil and money conference. London. Note these dates in your calendar now! The ninth annual International Herald Tribune/The Oil Daily "Oil and Money" conference will be held at the Inter-Continental Hotel in London on October 13 and 14, 1988.

Our peak season started in the twelfth century. Parador, Zafra (Badajoz). Hotel, Rascafría (Madrid). Hotel, (Sevilla). Hostel, (Burgos). Parador, Alcañiz (Teruel). You have to admit that in Spain we have some experience in making tourists welcome.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div. Yld. PE 52 Wk High Low Close	12 Month High Low Stock Div. Yld. PE 52 Wk High Low Close	12 Month High Low Stock Div. Yld. PE 52 Wk High Low Close
131/2 4% ABI 10 10 22 25 25 25	131/2 4% ABI 10 10 22 25 25 25	131/2 4% ABI 10 10 22 25 25 25
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Belgium B.Fr.	11,500 37	6,300 31	3,400 25
Denmark D.Kr.	2,700 33	1,500 25	830 17
Finland F.M.	1,830 41	1,000 35	550 29
France F.F.	1,600 37	880 31	480 25
Germany* D.M.	600 39	330 33	182 26
Gr. Britain £	135 38	74 32	41 25
Greece Dr.	25,000 47	14,000 41	7,700 35
Ireland £Ir.	155 43	85 38	47 31
Italy Lire	400,000 39	220,000 33	121,000 26
Luxembourg L.Fr.	11,500 37	6,300 31	3,400 25
Netherlands Fl.	660 40	365 33	200 27
Norway (air) N.Kr.	2,000 39	1,100 33	600 27
— (hd. del.) N.Kr.	2,500 24	1,400 15	700 15
Portugal Esc.	26,000 51	14,300 46	7,900 40
Spain (air) Ptas.	31,000 41	17,000 36	9,400 29
— (hd. del.) Ptas.	45,240 —	22,620 —	11,310 —
Sweden (air) S.Kr.	2,000 39	1,100 33	600 27
— (hd. del.) S.Kr.	2,500 24	1,400 15	700 15
Switzerland S.Fr.	510 44	280 38	154 32
Rest of Europe, N. Africa, former Fr. Africa, Middle East \$	470	Varies by country	145
Rest of Africa, Gulf States, Asia \$	620	340	190

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below.
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Floating-Rate Notes

April 26 Issuer/Int. Coupon Next Bid Asked

Issuer/Int.	Coupon Next Bid Asked	Issuer/Int.	Coupon Next Bid Asked
Alcoa Finance Int'l	7.625 15.67 98.20 98.40	Alcoa Finance Int'l	7.625 15.67 98.20 98.40
Alcoa Finance Int'l	8.125 15.67 98.20 98.40	Alcoa Finance Int'l	8.125 15.67 98.20 98.40
Alcoa Finance Int'l	8.625 15.67 98.20 98.40	Alcoa Finance Int'l	8.625 15.67 98.20 98.40

Pounds Sterling

Issuer/Int. Coupon Next Bid Asked

Issuer/Int.	Coupon Next Bid Asked	Issuer/Int.	Coupon Next Bid Asked
Alcoa Finance Int'l	7.625 15.67 98.20 98.40	Alcoa Finance Int'l	7.625 15.67 98.20 98.40
Alcoa Finance Int'l	8.125 15.67 98.20 98.40	Alcoa Finance Int'l	8.125 15.67 98.20 98.40
Alcoa Finance Int'l	8.625 15.67 98.20 98.40	Alcoa Finance Int'l	8.625 15.67 98.20 98.40

Deutsche Marks

Issuer/Int. Coupon Next Bid Asked

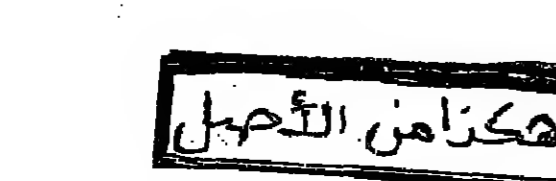
Issuer/Int.	Coupon Next Bid Asked	Issuer/Int.	Coupon Next Bid Asked
Alcoa Finance Int'l	7.625 15.67 98.20 98.40	Alcoa Finance Int'l	7.625 15.67 98.20 98.40
Alcoa Finance Int'l	8.125 15.67 98.20 98.40	Alcoa Finance Int'l	8.125 15.67 98.20 98.40
Alcoa Finance Int'l	8.625 15.67 98.20 98.40	Alcoa Finance Int'l	8.625 15.67 98.20 98.40

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CURRENCY MARKETS

Dollar Gains on Yen in New York

NEW YORK — The dollar was little changed Tuesday in New York and Europe against most major currencies, although it rose against the yen on a report that seven oil-producing countries are contemplating reductions in their oil exports.

London Dollar Rates table with columns for Currency, Bid, and Ask prices.

higher at 125.10 yen from 124.675 on Monday. It finished little changed at 1.6768 Deutsche marks, from 1.6765 DM; at 5.6950 French francs, up from 5.6850; and at 1.3875 Swiss francs from 1.3865.

into the U.S. market would cloud prospects for a narrower trade deficit. Also, net exports were not up as much as expected. In London, the dollar closed steady at 1.6750 DM, from 1.6770 on Monday; at 124.70 yen, after 124.78; at 1.3865 Swiss francs, from 1.3893; and at 5.6885 French francs, after 5.6945.

Pohl Criticizes Asian Nations On Currencies

TOKYO — The currencies of Asia's newly industrialized countries ought to move "more or less" in the same direction as the yen, the Bundesbank president, Karl Otto Pohl, said Tuesday.

OPTIONS: In the Post-October Pits of Disarray, Some See Opportunity

(Continued from first finance page) of the underlying shares — each contract typically represents 100 shares or other units of a security — an investor participates in the same market movements as someone who owns the shares outright.

And the price of an option — known as the premium — also has soared, reflecting the increased costs and risks of the market. The biggest problem is that too many investors still are smarting from last fall's collapse.

1973, in the Board of Trade's former smoking lounge. That first day, 284 members, who each paid \$10,000 for their seats, traded 911 contracts on 16 listed call options. Investors quickly grasped that options made it possible to squeeze large profits from relatively small investments. Within two

index contracts at a time, have turned to the futures market. Futures contracts obligate their owners to take delivery of a specified quantity of a commodity or security — or the cash equivalent — at a given price by a given date. That market is generally larger and thus more liquid than a futures contract. And, to buy a futures contract, an institution just has to put up good collateral. For options, the entire price of a contract must be paid at time of purchase.

'Our biggest challenge is to restore the confidence in our marketplace that was shaken by the events of Oct. 19 and 20.'

Charles J. Henry, president of the CBOE

CBOE, "is to restore the confidence in our marketplace that was shaken by the events of Oct. 19 and 20." Until October, confidence was about the last thing in short supply at the CBOE. Years of robust trading in trading volume and the steady addition of new types of contracts had made it the biggest exchange of its kind and helped spawn a host of rivals.

Yet options have a checked past. Historians trace their use to the 17th century Netherlands and the trading of puts on tulip bulbs. An options market became active in London about the same time, but was outlawed sporadically through the years by government officials who believed that it encouraged speculation in the stock market.

Some analysts argue that the one positive aspect of the October collapse for the options market was that portfolio strategies using futures did not work in many cases. By contrast, they say, institutional investors could have been "fully insured" for a decline in stock prices had they bought puts. As such, they would have had the right to force the writer of the option contract to purchase a stock at \$50 a share, so, after it already had dropped to \$35.

CRASH: Brady Commission Study of U.S. Markets Likely to Be Adopted

(Continued from Page 1) Board, the Securities and Exchange Commission, and the Commodity Futures Trading Commission. If the four proposals — a coordinating regulatory committee, circuit breaker mechanisms, harmonized margins, and coordinated clearings systems — are enacted, they would match in broad outline four of the five recommendations by the presidential task force, known as the Brady commission.

That commission did raise the possibility of a joint three-agency coordinating committee but had concerns that this would prove cumbersome in market emergen-

cies. Instead, the Brady group recommended that the Fed, as the most independent of the three, be given overall regulatory authority over such important intermarket issues as circuit breakers, margins and clearing systems. Though the Working Group is likely to advocate a coordinated circuit breaker halt that would shut down trading on stock and stock-index futures simultaneously in a market emergency, such a provision is coming under increasing criticism on Capitol Hill and on Wall Street. Some feel that a pre-designated trading halt could exacerbate a market plunge as traders

question charges made by some members of Congress that the White House has been backing away from the recommendations of the presidential task force, which was headed by Nicholas F. Brady, an investment banker and a former senator from New Jersey. Some members of Congress have charged that the White House group is stalling to run out the clock on the current legislative year and avert any congressional action at all. Prominent among these officials are Representative Edward J. Markey, the Massachusetts Democrat.

Nonetheless, one eye is expecting a turnaround soon. For one thing, the cost of options trading has gone up sharply. Margins have increased sharply, doubling, in the case of stock index options, to 10 percent of the value of the underlying instrument at the CBOE, which is now trying to raise the margin to 15 percent.

Options were banned in London from the early 1930s to the 1950s. American regulators came close to following their British counterparts in the 1930s. There was still no exchange trading in the United States until the Chicago Board of Trade, faced in the late 1960s with depressed prices in agricultural commodities and sluggish trading, sought ways to attract new customers. After four years and \$2.4 million spent on research, the CBOE opened for business on April 26,

Now, some of the biggest players have parted for the worst. First Options Ltd. of London, which owned 13 percent of its 1,000-person work force last fall. First Options has been operating close to the break-even point for the past few months because of lower transaction fees. Most institutional investors seeking to hedge stock holdings, because they are permitted under SEC rules to own no more than 25,000 stock

Why haven't more institutions followed Drexel's example? "Many brokerage firms have an all-or-nothing attitude toward using the options market," Mr. Sandor said. "And there are economies of scale for some of them, which means that it doesn't pay to use options at all. The bull market is over and the first to feel it was the options market. But as far as the product is concerned, you're speaking to one happy camper." He is not alone in that view. "The options product is such a superior hedge device that in the long run the economics of it will win out," said Mr. Rawls.

Tuesday's OTC Prices. MASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded issues of dollar volume. It is updated twice a year. Via The Associated Press.

Table A: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table B: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table C: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table D: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table E: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table F: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table G: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table H: OTC Prices for various stocks including AAW, ADC, ADK, etc.

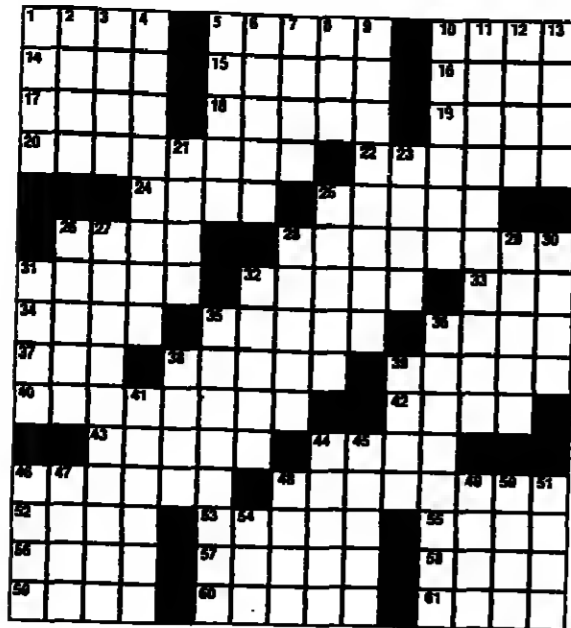
Table I: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table J: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Table K: OTC Prices for various stocks including AAW, ADC, ADK, etc.

Tuesday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table L: AMEX Closing prices for various stocks including AAW, ADC, ADK, etc.



ACROSS

1 Warble
5 English odist of note
10 Chef's measures: Abbr.
14 Hero
15 Get — out of 16 — a Teen-age Werewolf
17 Actress Garr
18 See 1 Across
19 Courteous chap
20 Rogart rule
22 Arzamas
24 Grab
25 Sing
26 Biblical locale
28 The Enter-prise, for one
31 Adhere
32 Wadpump
33 Conciat
34 Latin-primer word
35 Speak publicly
36 Yarn
37 Sleep phenom.
38 Barbecue rods
39 Contemporary of Degas
40 Puzzles; enigmas
42 Choir member
43 Broadway lights
44 Dangle

DOWN

1 Watches over someone's baby
2 Plan of action
3 "Cheers"
4 Patron
5 Conceit
6 Eskimo craft
7 Wear away
8 Adjutant
9 Monogram of Prufrock's creator
9 Successful; unaided
10 Princeton team
11 Significant other
12 Breathe heavily

13 Sights at LAX
21 Tringe
23 Papa, of TV's "Mama"
25 Figures, for short
26 Fudd or Gantry
27 Financier Brady; 1856-1917
28 Hit-show prizes
29 Eskimo home
30 Cummings
31 Complain
32 Edges
33 Complains
34 Phone-bill item
35 — gin flizz
39 Young bull
41 Chew out
42 Access Lenye
45 N. Y. city
46 Fourth person
47 Zilch, in Sonora
48 Mosaic
49 Author Anita
50 — pricing
51 Blue and Gazzara
54 Monogram of a C.S.A. general

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DENNIS THE MENACE



"NO ONE IS BETTER AT BEIN' HAPPY THAN RUFF."

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OVEEK

FAIRE

BLATUR

HEYBER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE "O O O O" IT

Monday's Jumble: AWAKE EAGLE WHINNY JARGON
Answer: What he said to his friend—GO WISH

WEATHER

EUROPE	HIGH			LOW		
	C	F	W	C	F	W
Amsterdam	22	72	52	14	55	42
Antwerp	21	70	51	13	55	41
Berlin	20	68	48	12	54	40
Brussels	18	64	44	10	50	38
Frankfurt	19	67	47	11	52	39
London	17	63	43	9	48	37
Munich	18	64	44	10	50	38
Paris	17	63	43	9	48	37
Rome	20	68	48	12	54	40
Stockholm	15	57	37	7	45	33
Zurich	17	63	43	9	48	37

MIDDLE EAST

Tel Aviv	22	72	52
Jerusalem	21	70	51
Beirut	20	68	48
Cairo	23	73	53
Damascus	22	72	52
Houston	21	70	51
Mexico City	20	68	48
San Francisco	19	67	47
Seattle	18	64	44
Washington	17	63	43

OCEANIA

Auckland	19	67	47
Sydney	20	68	48

WEDNESDAY'S FORECAST

Amsterdam: Partly cloudy, 22-52. Antwerp: Partly cloudy, 21-51. Berlin: Partly cloudy, 20-50. Brussels: Partly cloudy, 18-49. Frankfurt: Partly cloudy, 19-48. London: Partly cloudy, 17-47. Munich: Partly cloudy, 18-48. Paris: Partly cloudy, 17-46. Rome: Partly cloudy, 20-49. Stockholm: Partly cloudy, 15-46. Zurich: Partly cloudy, 17-47. Tel Aviv: Partly cloudy, 22-52. Jerusalem: Partly cloudy, 21-51. Beirut: Partly cloudy, 20-50. Cairo: Partly cloudy, 23-53. Damascus: Partly cloudy, 22-52. Houston: Partly cloudy, 21-51. Mexico City: Partly cloudy, 20-50. San Francisco: Partly cloudy, 19-49. Seattle: Partly cloudy, 18-48. Washington: Partly cloudy, 17-47. Auckland: Partly cloudy, 19-48. Sydney: Partly cloudy, 20-49.

PEANUTS



BLONDIE



BEEBLE BAILEY



ANDY CAPP



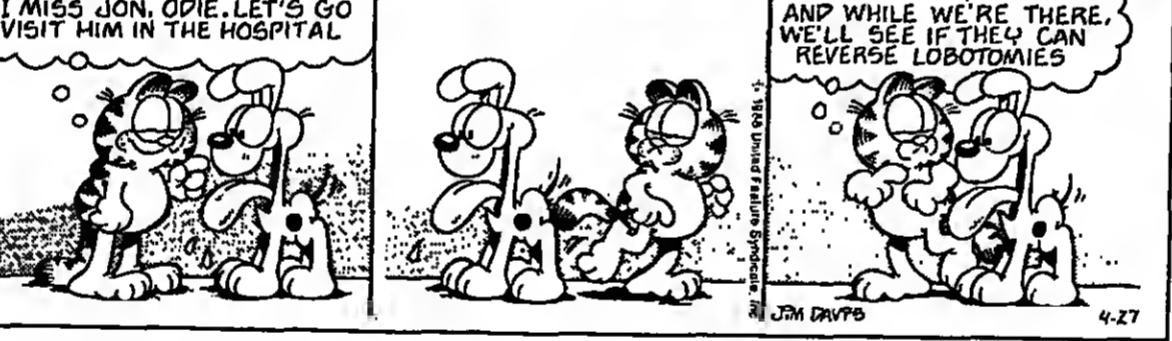
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REX MORGAN



GARFIELD



BOOKS

PARIS NOTEBOOKS: Essays & Reviews

By Mavis Gallant. 249 pages. \$17.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michael Dirda

Mavis Gallant has been living in France since 1950 and, as this gathering of essays makes clear, knows as much about that country's political and cultural life as anyone since the late Janet Flanner, the New Yorker's legendary Paris correspondent. That's a large claim, since Flanner was practically a French institution herself, but Gallant displays the same knack for crisp prose, vivifying detail and hard reporting. This is particularly true of her long piece on the Gabrielle Russier case — a detailed and exceptionally moving account of what happened to a 32-year-old Marseille schoolteacher who had the misfortune to fall in love with her 16-year-old male student. Gallant makes from this tawdry business a real tragedy as well as an indictment of French judicial procedures, particularly that of preventive detention, which allows a magistrate to jail people on his signature alone. Little wonder that she is now at work on a study of France's most famous legal scandal, the Dreyfus case.

The longest section of "Paris Notebooks" covers Gallant's diaries during the Latin Quarter insurrections of May 1968, student demonstrations over a Sorbonne expulsion that eventually took France to the brink of civil war. For the most part, she is a critical observer, aghast at the violence but admiring of youthful idealism. She sees the crowds marching by, chanting "Avec nous, avec nous" — join us, join us. She is there when the riot police attack, truncheons held high: "Once you have seen any kind of police charge in Paris you never forget it. They charge on the double — they look invincible."

Her sense of the comic never deserts her though, as when a hairdresser seriously assures her that "France would be saved by the Martians." More ironically, she notes that "Whenever a new society seems imminent, everyone wants to be Minister of Culture." Reading through these contemporary notes will probably thrill anyone who had the good fortune to be in France that spring and summer. But then Gallant reminds us that nowadays a '68er means "a nostalgic bourgeois, somewhere in his late thirties or early forties, still mourning his lost, adolescent ideals." Bull's-eye.

Gallant's essays proper — on style, Marguerite Yourcenar, Paul Leautaud, Sartre, Nabokov — display her prose at its most exact and pungent. "This is what fiction is about that something is taking place and that nothing lasts. Against the sustained tick of a watch, fiction takes the measure of a life, a season, a look exchanged, the turning point, desire as brief as a dream, the grief and terror that after childhood we cease to express." She has a high husband's books the attention he craved all his life." She comes down hard on bad translation and editing: "Surrealism in books over quite a lot of proofreading."

Michael Dirda is on the staff of The Washington Post.

BEST SELLERS

The New York Times		Last Week on List	
Rank	Title	Rank	Title
1	THE ICARUS AGENDA, by Robert Ludlum	1	THE ICARUS AGENDA, by Robert Ludlum
2	THE BONFIRE OF THE VANITIES, by Tom Wolfe	2	THE BONFIRE OF THE VANITIES, by Tom Wolfe
3	ROCK STAR, by Jackie Collins	3	ROCK STAR, by Jackie Collins
4	THE TONY KNIGHTS, by Stephen King	4	THE TONY KNIGHTS, by Stephen King
5	LOVE IN THE TIME OF CHOLERA, by Gabriel Garcia Marquez	5	LOVE IN THE TIME OF CHOLERA, by Gabriel Garcia Marquez
6	HOT MONEY, by Dick Francis	6	HOT MONEY, by Dick Francis
7	BELOVED, by Toni Morrison	7	BELOVED, by Toni Morrison
8	KING OF THE MURGOS, by David Edgerly	8	KING OF THE MURGOS, by David Edgerly
9	THE SHELL SEEKERS, by Rossmunde Fisher	9	THE SHELL SEEKERS, by Rossmunde Fisher
10	THE LAST PRINCESS, by Cynthia Freeman	10	THE LAST PRINCESS, by Cynthia Freeman
11	THE POWER GAME, by Hedrick Smith	11	THE POWER GAME, by Hedrick Smith
12	EMPEROR OF THE AIR, by Eban Cain	12	EMPEROR OF THE AIR, by Eban Cain
13	THE TOMMY KNIGHTS, by Stephen King	13	THE TOMMY KNIGHTS, by Stephen King
14	PRESUMED INNOCENT, by Scott Turow	14	PRESUMED INNOCENT, by Scott Turow

Solution to Previous Puzzle

BROWS CRAI ABLE
LEMON HERO POOL
ADORE ETAL BOCA
BOOKLEARNED KAT
LATE DAPPLE
EMBOSS ATOMAL
MOON ESTE TRADE
SROCADE SPECTER
ASKED ASTA EELS
DILATE TILSIT
SCENIC ASIN
AHA BOOKHOLDERS
GILA REAR ANNEE
EVEN SLEW WATER
SERA SLEW SWEDE

BRIDGE

By Alan Truscott

TOP qualifiers in the New Jersey Swiss stage for the Grand National Team Championships were Joseph Adamo and Tod Thorgerson, Wayne Carr and Rosamary Heidkamp Carr, Leonard Karp and Leonard Sverz. They were aided by the diagrammed deal, which presented a problem to Sverz in four hearts. The opening three-club bid on her right provided a useful cue.

The opening club lead was won with dummy's ace, with a spade discard, and trumps were drawn. When East followed three times, it became likely that the length and strength in spades and dia-

Zurich

West led the club five.

Toronto April 25

Conventions starts at 8 P.M.

South

West led the club five.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 26.

Market	Index	Change	Market	Index	Change
Amsterdam	1000	+15	London	1000	+15
Berlin	1000	+15	Paris	1000	+15
Brussels	1000	+15	Stockholm	1000	+15
Frankfurt	1000	+15	Zurich	1000	+15
Hong Kong	1000	+15	Osaka	1000	+15
London	1000	+15	Sydney	1000	+15
Madrid	1000	+15	Tokyo	1000	+15
Munich	1000	+15	Winnipeg	1000	+15
Stockholm	1000	+15			
Zurich	1000	+15			

مكازم التحصيل

SPORTS

A Fraternal Victory for Integration

International Herald Tribune
LONDON — One of the marvels of sport is its ability to transcend...

Rob Hughes
never identified. It passed, but that same year Grimes suffered a knee injury...

Fighting laws that in South Africa forbade this kind of sporting achievement...

quick pace helped uplift a flagging Luton; he shared with his brother the making of the second goal...



Luton's Brian Stein: A distinctly non-English nonchalance, but a bear hug for a younger sibling.

Twins and Cards, Winners in 1987, Are Ailing With Repeater Syndrome

By Murray Chass
NEW YORK — The St. Louis Cardinals have had two experiences with the repeater syndrome...

produced, McIvaine sees two relief pitchers acquired from San Francisco last August as crucial to Pittsburgh's continued progress...



Edmonton's Craig MacLean (8) stood Jim Peplinski on his head Monday, and the Oilers stood the Flames on theirs, too, with a 4-0 sweep.

Oilers Sweep Past Flames, 6-4; Wings Push Blues to the Brink

Compiled by Our Staff From Dispatches
EDMONTON, Alberta — They were a bit off the mark, those who saw the Calgary Flames as the National Hockey League's new powerhouse...

goals and goaltender Glen Hanlon stopped 27 shots to lead Detroit in what was one of the most exciting games of the playoffs...

With his team outburst, 28-20, Hanlon was clearly the difference for the Red Wings. He was making his first start since sustaining a groin injury in Game 6 of a first-round victory over Toronto...



RED SOX: SIX STRAIGHT — Bruce Hurst struck out eight during a route-going six-hitter as Boston recorded its sixth straight victory by beating the Brewers, 5-1, Monday in Milwaukee. Hurst (3-0) didn't walk a batter; he lost his shutout on Greg Brock's two-out RBI double in the ninth inning.

NBA Playoffs: 17's a Crowd

By Ira Berkow
NEW YORK — How can the National Basketball Association be so serious about calling it the playoffs when the 17th, 18th, 19th, 20th, 21st, 22d and 23d-best teams don't make it?

NHL wouldn't think of doing such a mean thing. In baseball last season, two teams had an identical win-loss percentage as the Knicks. The Texas Rangers and California Angels tied for last in the Eastern Division of the American League...

Walton, a beautiful but hobbled player, had been the indispensable sixth man when Boston won its last NBA title two seasons ago and who, valiantly and painfully, tried to do the same in the 1986-87 season...

SCOREBOARD

Table with columns for Baseball, Basketball, Hockey, and other sports, listing teams and scores.

Abdul Mission are Reported

The Knicks finished the so-called regular season with 38 victories and 44 losses, for a .463 percentage in the Atlantic Division. They were a distant 19th place behind the first-place Boston Celtics...

Transition

BASEBALL
LEAGUE — Suspended pitcher Mitch Williams of Texas two games for tripping a batted ball...

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Advertisement for Blancpain watches, featuring a watch image and text: 'SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.' Includes Wempe logo and contact info.

OBSERVER

Criteek of Pure Speling

By Russell Baker
NEW YORK — At Stanford the forces of social uplift and the academic Bourbons have been quarreling about what makes for a good education. More black and female literature in the curriculum? Or hold the line for Aristotle, St. Thomas Aquinas and Shakespeare?
As one who has had a remarkable education, I feel obliged to make a few observations. First, it doesn't matter whether the required stuff is Aristotelian, black or female unless the students read it. And don't tell me Stanford has ways of making them read. I have been to college. I have been required to read the 12 great thinkers of Western culture: Plato, Aristotle, St. Thomas and —
See: though I persuaded a faculty Gestapo that I had read enough great writing to merit a diploma, I can't even remember which great writers I was supposed to read. I know much less than they wrote. As for those I do remember, just ask me what Aristotle and St. Thomas said if you want to see me fall mute.
I realize Stanford students are so superior to all other students that they're practically weird, but does that mean they are actually going to read Aristotle? Or does it mean they are going to be amazingly cunning at devising ways to make Stanford think they've read Aristotle when they haven't turned Page One?
I am not siding with the revolution here. Though not required in college to read the works of W.E.B. Du Bois and Carrie Chapman Catt, I am confident I could have found them just as conducive to deep coma as Aristotle was.
When we talk about good education, one of the first subjects to be discussed is spelling, and the first reason for getting college students to read is to teach them to spell. The only way to learn spelling is to read so much that you automatically recognize what thousands and thousands of English words look like. And how much Aristotle, Plato, St. Thomas, Du Bois and Carrie Chapman Catt can a college student read before overtaken by stupor?
Very little. The result: humiliation for the American letter writer. And why? Because high-minded professors and/or equally high-minded social uplifters are more interested in promoting their pet educational theories than in stamp-

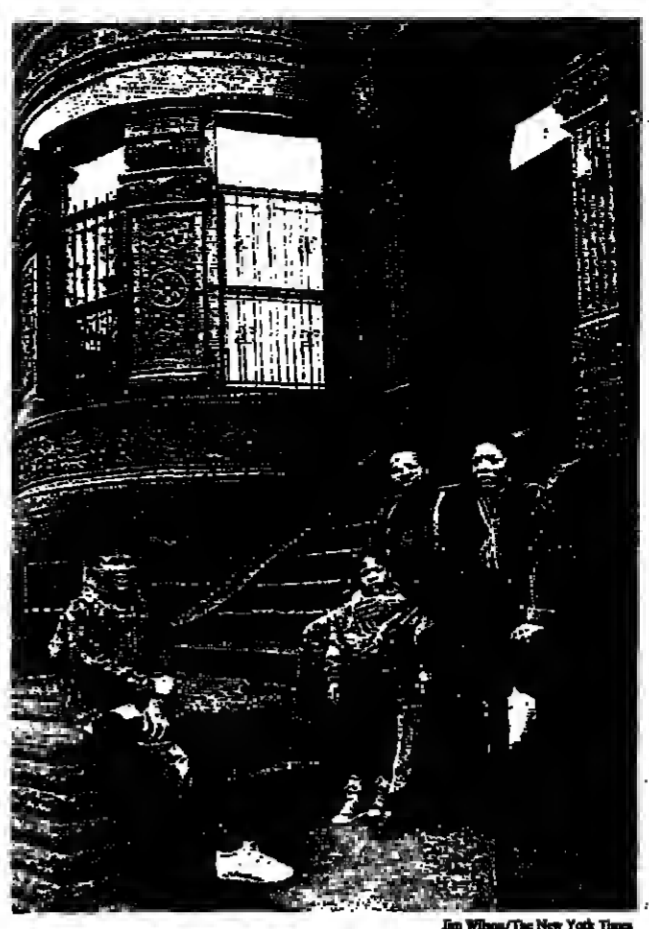
Some Black 'Haves' Returning to Harlem

By Howard W. French
NEW YORK — Eight years ago, shunning the warnings of well-meaning friends, Randy Daniels, a young black television correspondent, moved with his family into a brownstone on Sugar Hill, one of the grand neighborhoods of Harlem's past.
He did so, he says, because "we have to drum into our children a sense of their own culture and let them know that they are OK."
For Paula Nixon, a buyer for a women's clothing store, the move to Harlem four years ago was a homecoming.
"I wanted to be in a neighborhood where I wasn't in the minority," she says, "where anytime something was done to you, you don't feel somehow that there was some slight involved."
Daniels and Nixon are among a small but growing number of well-educated, middle-class blacks who have been arriving in Harlem in the last decade. Partly they have come for the fine old housing, for more space for less money. But they have come, too, they say, out of a belief that they can help spark a renaissance of black political, intellectual and economic activity.
Still, for many newcomers, the joy they have found comes with the knowledge that days in Harlem are days of unexpected hardship. There are the drugs and the street violence. For people who have "made it" there is often pain in living among so many more who haven't. Things taken for granted in their old neighborhoods are now a daily struggle.
If a street light is out you have to call and complain about it, you see an abandoned car, call and complain, a problem with rodents, or trash on an empty lot, call and complain, said Daniels. "We have had to take responsibility for making the area livable."
Daniels, now 38 and the director of communications for the city council president, Andrew J. Stein, purchased his house in 1980, near the start of this latest migration to Harlem, which has

Daniels responded by citing a number of activities his children were involved in, from ballet and tap dance classes at the Dance Theatre of Harlem to membership in the choir of the Abyssinian Baptist Church. Another reason, he said, is the simple fact that his children can grow up in an area where other blacks are abundant.
Just across a single, 34-year-old producer for the CBS-TV program "West 57th," moved to Harlem two weeks ago, into an apartment in a renovated cooperative building.
"I moved here out of a sense of the worth of black culture — a culture equal to white culture," she said. But without an economic base," she added, "our culture isn't going to mean much, and the only way to secure that base is to own a piece of the lot. Harlem is our piece of the lot."
Still new to her surroundings, Cross betrays surprise over the need to thread her way past the local crack dealer and his customers, studiously ignoring his sales pitch as she returns home each evening.
Nixon, who is 33 and a buyer for a women's retail clothing store, was born in a public housing project seven blocks away from her brownstone. Now, she speaks of the pain of living among so many other blacks living in misery. "I see a lot of people from the old neighborhood who didn't turn out quite so well," she said.
"People who have been caught up in drugs, and a lot of others who just didn't move on."
Nixon said she "was one of the fortunate ones" who received a good education and got a good job in a neighborhood where both are scarce. She said she decided to move back realizing, "after having been lucky, how much good I can do for others."
Like the Danielses, Nixon said, she works at building the community largely through neighborhood groups. "There are lots of us who don't fit the stereotypes and try to make a difference. The movers and the shakers in the neighborhood groups are usually the newcomers," she added.
To compensate for what they say is a lack of good schools in the area, they spend \$8,000 a year to send their children to a private school on the Upper West Side, driving them there each morning.
Asked why living in the neighborhood is worth the sacrifice,



Patrice Harrington in studio.



Randy Daniels with his wife Jacqueline and their daughters.

Patrice Harrington, a 34-year-old manager at a large Manhattan hotel, moved to the Leoux Terrace apartments, several years ago when she said she was "kicked out" of her mother's house in Long Island.
Harrington said she came to Harlem before it was widely perceived by young black professionals as chic. For her, the prime consideration was that housing there was affordable.
"Everything you read and heard about Harlem was bad," Harrington said. "I was aware of all of the negative connotations, but because of financial constraints she didn't have any choice, she said.
Even though she has "learned to love" Harlem, Harrington said, she frequently thinks about moving elsewhere, where amenities are more abundant.
"Sometimes, you get home from work at 10 o'clock and ev-

PEOPLE

'Gone With the Wind' II Drains \$5 Million Offer

Warner Books Monday night bid \$4.94 million for the right to publish the sequel to Margaret Mitchell's "Gone With the Wind." At least six publishers are known to have participated in the auction, the most publicized since William Morrow and Avon Books jointly bid \$5 million two years ago for James Clavell's novel, "Whirlwind" — which remains the record for such an auction.
Alexandra Ripley, a 54-year-old resident of Virginia and author of four novels, will write the sequel. Warner Books will publish the hardcover and paperback editions of the novel in the United States and Canada. The manuscript is expected to be finished late next year and the book published in 1990.
Raguel Welch called Yves Montand "a spectacular film personality" as the Film Society of Lincoln Center in New York paid tribute to the French actor.
For Americans, especially American women, he is France. Welch said. The director Louis Malle called Montand "one of the most romantic figures of the French cinema has ever known," adding: "He represents something unique in the French cultural world. Throughout his life as a performer he has worked hard to avoid cliché." Other speakers included Claude Berri, who directed Montand in his two most recent films, "Leans de Florentine" and "Mamon of the Spring," and Costa-Gavras, Montand's director in "Z," "The Confession," "State of Siege," "Clair de Femme" and "The Sleeping Car Murders." Montand is the 17th recipient of a Film Society of Lincoln Center tribute, the first from France. Charles Chaplin received the first tribute in 1972.
Emperor Hirohito held a press conference with 30 Japanese reporters to talk of his health and his past as the world's longest-reigning monarch. The conference will be broadcast Friday on the emperor's 87th birthday.
Sonia Bono, mayor of Palm Springs, California, now has his own spring after his fourth wife, Mary, gave birth to a baby boy. Bono's first son was born Monday and named Cheamus Eam, said Bono spokeswoman Bono, 53. Bono has two daughters, Chastity, 30, and another is Cheryl and Christy, 30, from a previous marriage.

LEGAL NOTICE

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK
LEFAC INTERNATIONAL S.A., et al. v. CIVIL ACTION NO. 88-1001
SUMMONS TO DEFENDANT
JUNTA NACIONAL REPUBLICANA DEL CUADRO, et al.
TO: RICHO GAIN A.G.

ANNOUNCEMENTS

LOONEY'S DEPENDING? Feel that you can't go on? Call the Benefactors, the Southern District of New York, at 212-333-7373. You can talk to us in a complete confidence. I can tell you that 7 million people in the world are waiting for you. Write to us at the Benefactors, 100 West 11th Street, New York, NY 10011. We will help you get on the list. We will help you get on the list. We will help you get on the list.

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AVENUE RAPHAEL, New on garden, beautiful flat, 179 sqm, Double living, 3 beds, 3 baths, superb parking.

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LEGAL NOTICES

THE PEOPLE OF THE STATE OF NEW YORK
BY THE GRACE OF GOD RE AND INDEPENDENT
To Eugene Morrison,
distributor of
Sylvia G. Cannon,
deceased
WHEREAS Sylvia Jean Morrison who resided at 445 7th Street, New York, NY 10022 USA has lately applied to the Surrogate's Court of the County of Dutchess to have a certain instrument in writing, dated May 23, 1987 relating to both real and personal property, duly proved and the will and Testament of SYLVIA G. CANNON, deceased, who was at the time of her death a resident of the State of Dutchess, in the County of Dutchess;

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